



**americanas** sa

1Q22 results  
05.12.2022

## message from management

### Only one Americanas, revealing its power

The trajectory of Americanas is guided by continuous reinvention, as a way of keeping up with changes in the behavior of Brazilian society. This characteristic has allowed us to build a business model that is in constant modification throughout our more than 90 years of history, always generating resilient results, even in the face of different socioeconomic scenarios.

In recent years, we have undertaken a profound transformation, which began with the review of our capital structure, and was reinforced by strategic M&A movements, which culminated in the combination of the assets and shareholder bases of Lojas Americanas and B2W, thus creating a single Americanas for customers, investors, suppliers, sellers, merchants, franchisees, partners, and society as a whole.

Our trajectory is guided by the strategy of being increasingly relevant in the daily lives of our customers. By entering new categories, we increase recurrence and participate in different consumer journeys.

The challenging moment of the economic scenario - with high interest rates, rising inflation, pressure on costs and a drop in the population's income – requires us to be even more efficient in the continuous search for the balance of main operational and financial variables of our business.

The current scenario amplifies our responsibility. We are aware of our social role and our relevance in the relationship with employees, customers, suppliers, sellers, merchants, franchisees, among other strategic partners. We maintained the routine of being present, with attentive ears to find the best solutions for all participants of the Americanas ecosystem: assortment and wallet-friendly offers for our customers; for suppliers, sellers, and merchants, the option of prepayment of receivables and the offer of credit with competitive rates and terms, through AME, especially in this period of greater economic difficulties; and for franchisees, reduced operating costs with scale gains - just to name a few examples.

The reflexes of these achievements and the preliminary gains of the operational combination are evident in view of 1Q22 with the active customer base reaching the mark of 52 million, an increase of 8% (+4 MM), while the growth in the number of items sold and transactions further accelerated (+20% and +17%, respectively), an important demonstration that our customers are increasingly engaged and frequent.

Our financial discipline allowed us to build a resilient model, which over the years resulted in profitable growth. The long-term vision and correct monitoring of market movements also resulted in a harmonious approach to our strategic vision.

This evolution involves a wider assortment and continuous improvements in the level of service. Over the last twelve months, our assortment has increased by 37%, totaling 136 million offers available to customers. With the creation of Americanas S.A., multi-channel is the reality of the current operation, with the stores becoming an important relationship and distribution hub. In 2022 to date, 28 new stores were opened, totaling 3,581 stores. As a result, in the first quarter of 2022, nearly 35% of deliveries were made within 3 hours. A year ago, this percentage was 14%. We reached another level.

The combination of the businesses and the focus on recurrence allow us to disclose, today, another quarter of strong results, which differentiate us and fill us with pride. Our total sales (GMV) grew 22% compared to the same period last year. This growth is a reflection of the good performance in all

business platforms, with physical growth of 27% and digital growth of 20%, again above the average of our competitors, even in the face of a challenging base (+89% in 1Q21) and the impact of the security incident that occurred in February.

The low dependence on certain product categories of medium-to-high tickets, in tandem with the high recurrence of purchases and credibility we have gained among our customers, help to explain this performance. Today, we are one of the five most influential brands in Brazil, according to a survey released in April by Ipsos (Institute for Market Research and Public Opinion), being the top Brazilian brand in the ranking.

In 1Q22, EBITDA grew 58%, reaching R\$ 660 million, the highest level in history for the period, reflecting the synergy gains from the business combination, sustainable growth initiatives, and the rapid evolution of the business plan of AME.

AME continues to follow its growth and monetization trajectory. The financial platform surpassed the mark of 32 million downloads and reached TPV of R\$ 7.8 billion, an increase of 53%. Whenever we look at this new business, created in-house in mid-2018, we are pleasantly surprised by its evolution and the even greater potential it has going forward. Today, this business is a tangible example of what we want to show when we speak about the benefits of “fishing in our own aquarium”. To give you an idea, the purchase frequency of Americanas customers is 6.6 times higher among those who use the AME card.

Therefore, AME inspires us to repeat this story in other businesses. For this reason, our innovation engine (IF), responsible for leading 10 mergers and acquisitions between 2020 and 2021, continues with the objective of encouraging the use of new technologies and the company's entry into new businesses. In early April, we announced the structuring of the corporate venture capital (CVC) vertical with the intention of investing in up to 20 startups this year, in sectors that have a connection with Americanas, such as technology, cybersecurity, fintech, logistics, and advertising.

We are committed to growing profitably, but without taking our eyes off the future and the purpose of adding what is good in the world to improve people's lives. Our ESG strategy also follows these principles and has been recognized for the advances it has made so far. In January, we were included in The Sustainability Yearbook 2022 for the first time, a yearbook that brings together the companies with the best sustainability performance in the world. We were also listed in the ranking of publicly held companies with the best scores in the Corporate Sustainability Index (ISE) of the B3.

These achievements were only possible because we are more than 40 thousand employees, united by the same purpose, who embody the spirit of ownership and are committed to the business.

We are just at the beginning of a new chapter in our history. There is so much more to come!

Many thanks to all.

Miguel Gutierrez  
CEO, Americanas S.A.

## highlights

### 1Q22

KEY INDICATORS (MM)	1Q22	1Q21	Delta
Active customer base LTM	52	48	+4
# Items sold LTM	1,607	1,335	+272
# of Transactions LTM	431	369	+62
Assortment	136	99	+37
# Sellers (thou)	132	96	+36

- **Customer Focus:** The active customer base reached the mark of 52 million, an increase of 8% vs. 1Q21 (+4 MM). The number of items sold and transactions showed an even faster growth rate (+20% and +17% respectively), driven by the increase in frequency of purchases. These achievements demonstrate that we are making rapid progress in our strategy of being increasingly relevant in the daily lives of our customers.
- **Total Sales (GMV):** Total sales, including physical and digital, increased 21.7% in 1Q22 (+R\$ 2.5 Bn vs. 1Q21), which compares to the 3.6% growth of retail. *Retail Source: GFK*
- **eCommerce:** The eCommerce platform increased by 20.1% (1P: +24.3% and 3P: +16.9%), which again is above the average of our competitors, despite a challenging base (+89% in 1Q21) and the impacts of the cyber security incident that took place in February.
- **Physical Stores:** Gross revenue from the physical platform grew 27.7% in 1Q22, reflecting the total reopening of the store base and the resumption of customer foot traffic flow. In the four-month period, to eliminate the “Easter effect”, “same store” sales (SSS) grew 10.3%. To date, 28 new stores have been opened (Americanas: 9, HNT: 3, Uni.co: 4 and Vem: 12), totaling 3,581 stores, functioning as advanced sales, relationship, and distribution hubs.
- **Fast Delivery:** In 1Q22, deliveries within 3 hours represented 34.9% of the total (vs. 14.3% in 1Q21), 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 58.6% of the volumes of deliveries made, including 1P and 3P.
- **Ame Digital (Fintech):** TPV continues to grow rapidly, reaching R\$ 7.8 billion in 1Q22 (+53% vs. 1Q21). As a reflection of the exponential growth in the monetization fronts (engagement, platform and credit), EBITDA of Ame increased by 55% in the period. In 1Q22, the financial volume granted by the Ame Credit Marketplace (without credit risk for the Company) grew 3.5x.
- **EBITDA:** In 1Q22, Adjusted EBITDA reached R\$ 660 million, the highest EBITDA ever for the period, advancing 57.9% vs. 1Q21. Adjusted EBITDA margin in the quarter was 9.8%, advancing 1.9 p.p. in relation to 1Q21, reflecting the synergy gains from the operational business combination, the rapid evolution of Ame monetization, and sustainable growth initiatives.
- **Cash Generation:** To neutralize the effect of seasonality, adjusted cash generation when analyzed in the last six months (4Q21+1Q22), was positive R\$ 119 million, an evolution of R\$ 481 million versus the consumption of R\$ 362 million in the same period of the previous year. In 1Q22, adjusted cash generation, excluding extraordinary effects, totaled -R\$ 1.8 billion, due to the normal seasonality of the period.

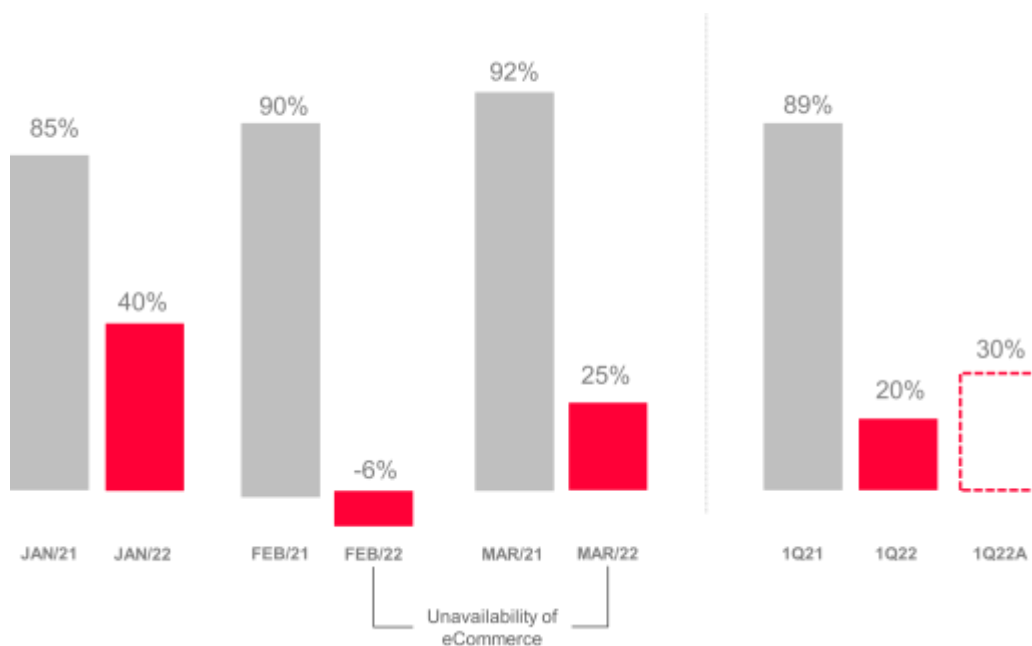
## unavailability of eCommerce operation

As informed in the notices to the market that we published, we were victims of a security incident between February 19 and 20, at which point our eCommerce operation had to be shut down in order to ensure the safety of our customers, suppliers, and partners. During this period, the physical stores remained in operation, as well as the logistics unit, which continued to deliver orders placed before the event.

In order to add strength to our internal team and security partner companies in the resolution and investigation of this incident, we called on world-renowned experts with experience in situations like this.

On the day of 02/23, we started to gradually restore our eCommerce operations, always observing the appropriate security protocols, and, on the day of 02/24, we resumed all of our service channels along with extended hours and benefits for customers. There is no evidence of other damages, beyond the fact that our eCommerce operations were suspended.

After the security incident, which impacted GMV in the second half of February, we saw the pace of sales resume in the following weeks. Our customers continued shopping with us. As a result, eCommerce GMV grew 20% in 1Q22, despite a challenging base (+89% in 1Q21). Disregarding the effects of the eCommerce downtime, we estimate that growth would have been 30%.



## strategy

The strategic model of Americanas S.A. is focused on offering more customized consumption journeys with added convenience to all customer profiles. Unique assets, built on a trajectory spanning over 90 years, drive and strengthen this growth strategy. An active customer base of 52 million, the business platforms, and the more than 40 thousand associates embody a strong ownership culture. Thanks to the unique assets, competitive differentials were built, such as: wide assortment focused on items with recurrence and convenience, national multichannel capillarity, and low customer acquisition costs (CAC).

Our model seeks profitable growth. With our unique assets and competitive advantages, we will be able to accelerate our dream of organic growth, driven by the constant development and evolution of our platforms. To do this, we have well defined goals:

### Digital

- Gain market share with 3P acceleration.
- Achieve the best NPS in eCommerce.
- Continue generating cash.

### Physical

- Grow SSS above inflation and with profitability.
- Expand the sales area with different types of stores.
- Enhance the experience with new technologies and new layouts.

### Fulfillment

- Expand Ultra Fast Delivery (delivery in minutes).
- Accelerate dark stores rollout in all regions of the country.
- Enlarge the air corridor, reducing the Cross Border delivery time.

### Fintech

- Democratize access to the financial system.
- Develop Credit as a Service: corporate and individual financial solutions.
- Implement the loyalty program.

### Advertising

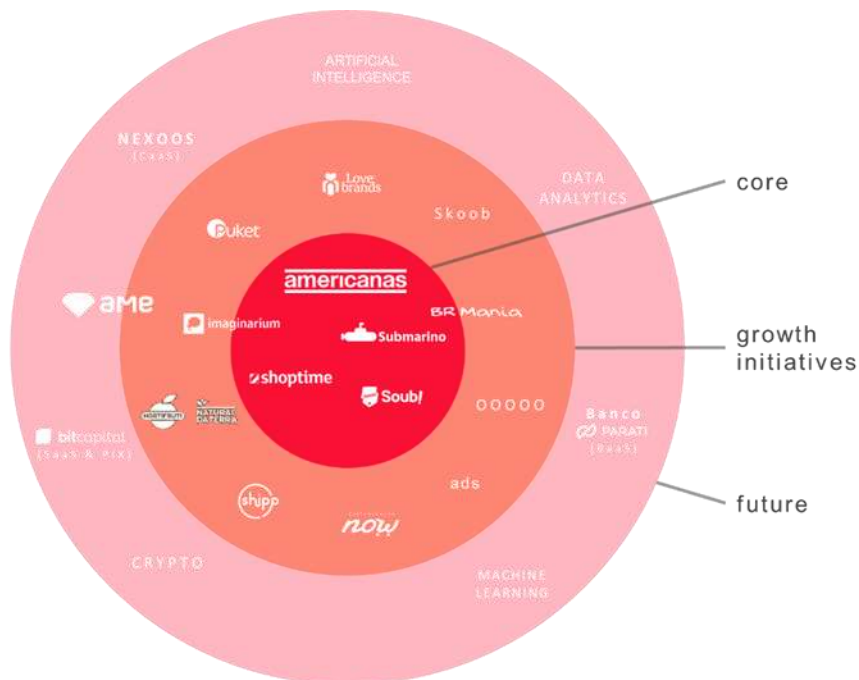
- Evolve Artificial Intelligence models for advertising effectiveness.
- Develop new solutions for sellers.
- Create cross-platform integrated offerings.

### Innovation Engine (IF)

- Drive entry into new verticals and businesses (M&A Engine).
- Incubate, invest and accelerate new businesses (Venture Capital).
- Promote the use of new technologies across all platforms.

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.



## M&A engine

Our growth strategy also includes inorganic growth, including strategic acquisitions to expand businesses and brands.

We look for new businesses that complement our customers' consumption journey and that can be leveraged by our unique assets. We seek out companies that have high digitalization potential, are present in relevant markets, have good business models, and that possess a talented team. We identify enablers that strengthen our infrastructure and increase platform capacity. And we also look

for new technologies, business models that are innovative, and people who have skills that complement our 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:** guarantee autonomy and protect the essence of the business, while bringing executives closer to the leadership of Americanas.
- **Business Plan:** business plan development with business leaders, ensuring big and inspiring dreams, as well as long term goals.
- **Value Creation Plan:** Elaboration of the value creation plan with business leaders, addressing how Americanas platforms can contribute to leverage healthy growth.

In the last fifteen years, the Company made 29 M&A movements, 10 of which occurred in 2020/2021, and contributed to the growth acceleration of our businesses, bringing knowledge, talent, innovation, new verticals and technological solutions, which enhance the consumer journey and the power of all platforms.

• <b>Shoptime</b> 2005   e-commerce	• <b>Direct</b> 2014   delivery	• <b>Shopgram</b> 2015   tech	• <b>Shipp</b> 2021   delivery
• <b>Submarino</b> 2006   e-commerce	• <b>E-smart</b> 2015   tech	• <b>Vialog</b> 2016   delivery	• <b>Uni.co</b> 2021   franchising
• <b>Blockbuster</b> 2007   retail	• <b>Skyhub</b> 2015   tech	• <b>Boolabs</b> 2016   tech	• <b>Nexoos</b> 2021   fintech
• <b>Uniconsult</b> 2013   tech	• <b>Site Blindado</b> 2015   tech	• <b>Pedala</b> 2019   delivery	• <b>OOOOO (JV)</b> 2021   live commerce
• <b>Click-Rodo</b> 2013   delivery	• <b>Infoprice</b> 2015   tech	• <b>Courri</b> 2019   delivery	• <b>Hortifruti</b> 2021   grocery
• <b>Tarkena</b> 2013   tech	• <b>Sieve</b> 2015   tech	• <b>Supermercado Now</b> 2020   grocery	• <b>Skoob</b> 2021   content
• <b>Ideais</b> 2013   tech	• <b>Admatic</b> 2015   ads	• <b>Bit Capital</b> 2020   fintech	• <b>BR Mania (JV)</b> 2021   franchising
		• <b>Parati</b> 2020   fintech	





On December 30, 2021, the partnership with Vibra was approved, through the incorporation of the company Vem Conveniência S.A., whose capital is held by Americanas and Vibra, both with 50% stakes. On February 1, the operation commenced, with 1,257 convenience stores, 55 of which will operate under the Local brand, and 1,202 gas station stores, operated by franchisees, which will continue to use the BR Mania brand.

The Partnership aims to offer a new value proposition to consumers, franchisees, resellers and store attendants, relying on the combined strength of Vibra and Americanas. This is comprised of extensive retail experience in the Brazilian market, a network of points of sale with national capillarity, scale and structure of supplies and logistics, technology and performance in digital retail, in addition to recognized brands, all of which represents an important step towards expansion in the convenience store market in Brazil.

## ame digital

AME, the financial platform of Americanas S.A., was created 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 of 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 Nexoos (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 32.5 million downloads, 12 million monthly active users (MAU), 3.6 million merchants, and 89 features. In the last 12 months, Ame reached a TPV of R\$ 28 billion, representing a growth rate nearly 2 times in relation to the same period of the prior year. Ame clients are 3.1x more frequent and spend 3.0x more than other clients.

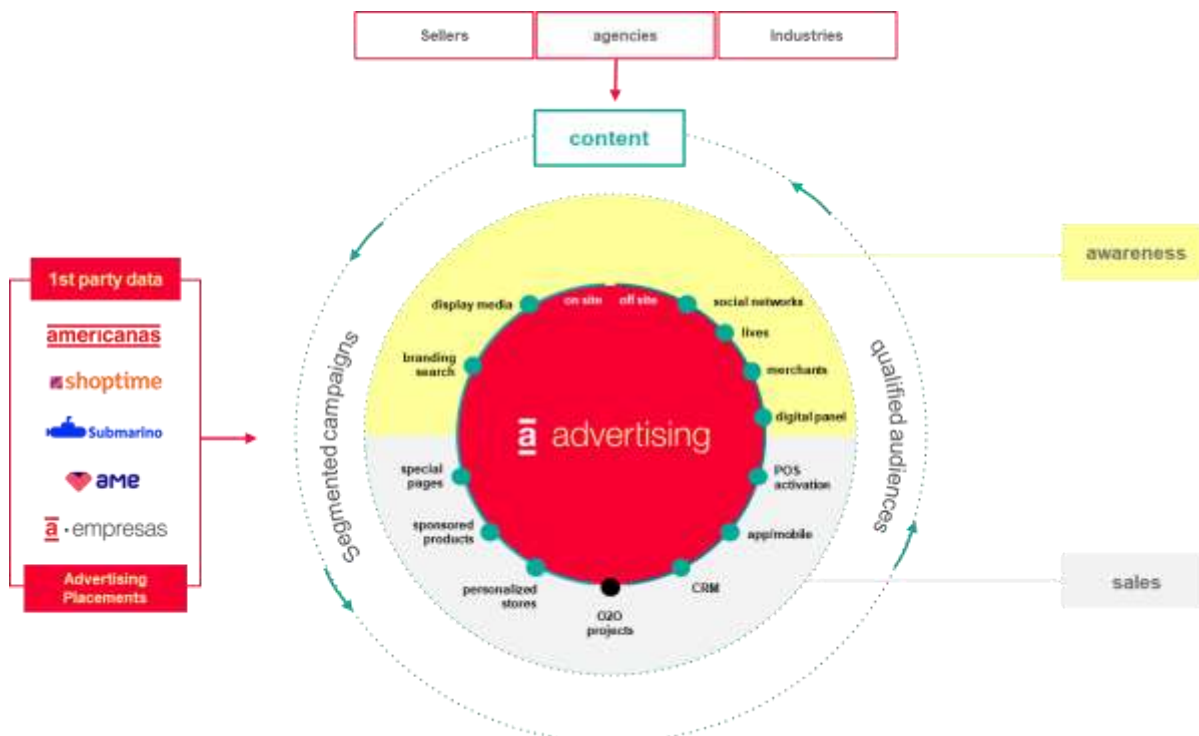
AME continues to advance in its monetization fronts, in line with the trajectory to reach annual EBITDA positive in 2022.

## americanas advertising

Americanas Advertising is the omnichannel advertising hub of Americanas, which offers a portfolio of media, technology and content solutions, with advertising resources fully integrated between digital and physical, allowing our partners to connect with customers at different times of the day throughout their shopping journey. In 2021, traffic on our sales platforms (apps, websites and stores) exceeded the 4 billion mark, making Americanas Advertising one of the main advertising channels in Brazil.

Currently, Americanas Advertising has more than 20 advertising solutions with the objective of enhancing and accelerating businesses of different sizes and segments, building communication strategies based on behavioral insights to improve sales performance and brand awareness. The solutions serve different profiles of advertisers, including Americanas Marketplace sellers, suppliers, and business partners, among others.

Among the highlights of 1Q22, we continued to optimize the algorithm by investing in storefront display showcases by context and behavior. In addition, we expanded our MOOH (Media-out-of-home) solutions, reaching 12 stores with digital panel solutions in their windows during this first phase of the project. The Sponsored Showcase platform showed a growth rate of 114% in revenue from the investment of sellers, in addition to 66% growth in GMV transacted through the solution. In displays and special projects, we achieved revenue growth of 78%.



## business combination

The journey of value maximization for 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 BUSINESS COMBINATION

#### 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

#### IN PROGRESS

Americanas and Ame app downloads from stores (fishing in our aquarium, with lower CAC)

Inventory allocation across stores and DCs, accelerating O2O growth, delivering faster (in hours) and cheaper

Optimization of structure and operations to promote more agility and efficiency

Optimization of the use of tax credits

Increased scope of dynamic pricing models (regionalization, clustering by location, channel and level of competition)

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

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**

Americanas S.A. has a purpose of adding what is good in the world to improve people's lives, recognizing the importance of its participation in building a more inclusive and sustainable world. In line with the United Nations 2030 Agenda, it has worked on five priority SDGs, having made important achievements. Accordingly, these include: (4) Quality Education; (5) Gender Equality; (8) Decent Work and Economic Growth; (10) Reduction of Inequalities; and (13) Action against Global Climate Change.

In line with SDG 13 - Action Against Global Climate Change and the Paris Agreement, we signed the Business Ambition for 1.5° Commitment, demonstrating our commitment to developing a science-based emissions reduction target (SBTi) and a plan to reach Net Zero. We were also listed on the CDP Climate Resilience Index (ICDPR-70), which highlights companies for their high level of awareness of climate issues and the integration of effective measures to reduce their carbon footprints.

Continuing its social agenda, Americanas, in partnership with União BR - an organization of volunteers that works to support vulnerable communities across the country - and the G10 Favelas, assisted in the logistical support for the transport of 95 tons of food and water, donated to cities in the south of the state Bahia, affected by heavy rains, which left many families homeless. Also in partnership with União BR, we donated more than 50 thousand private label items to families affected by the rains in Petrópolis, including clothes, shoes, household items, blankets and face masks. In addition, in partnership with the G10 Favelas, we donated more than 25 thousand books on various topics to libraries and community cultural centers across 15 favelas in Rio de Janeiro, São Paulo and Pernambuco, benefiting more than 1.5 million people.

As a result of our actions, we are among the 10 leading retailers in sustainability in the world, according to The Sustainability Yearbook 2022, and we received the "Industry Mover" highlight, for having presented the greatest evolution in the sector. We were again selected to the B3's ICO2 (Carbon Efficient Index) portfolio, in which we have participated since its inception in 2010, affirming our commitment to the transparency of our emissions.

In the first quarter of 2022, the company ranked 1st in Retail and 3rd overall in the Trust and Admiration Ranking of the consulting firm, Caliber.

## financial highlights<sup>1</sup>

FINANCIAL HIGHLIGHTS (R\$ MM)	1Q22	1Q21	Delta
<b>Total GMV</b>	<b>14,202</b>	<b>11,670</b>	<b>+21.7%</b>
<b>Partner GMV</b>	<b>6,197</b>	<b>5,300</b>	<b>+16.9%</b>
<b>Gross Revenue</b>	<b>8,004</b>	<b>6,370</b>	<b>+25.7%</b>
Physical	<b>3,205</b>	<b>2,510</b>	<b>+27.7%</b>
Digital	<b>4,799</b>	<b>3,860</b>	<b>+24.3%</b>
<b>Net Revenue</b>	<b>6,765</b>	<b>5,269</b>	<b>+28.4%</b>
<b>Gross Profit</b>	<b>2,064</b>	<b>1,588</b>	<b>+30.0%</b>
<i>Gross Margin (% of NR)</i>	<i>30.5%</i>	<i>30.1%</i>	<i>+0.4 p.p.</i>
<b>Adjusted EBITDA</b>	<b>660</b>	<b>418</b>	<b>+57.9%</b>
<i>Adj. EBITDA Margin (% of NR)</i>	<i>9.8%</i>	<i>7.9%</i>	<i>+1,9 p.p.</i>
<b>Net Result</b>	<b>-137</b>	<b>-224</b>	<b>+38.8%</b>
<i>Net Margin (% of NR)</i>	<i>-2.0%</i>	<i>-4.3%</i>	<i>+2.3 p.p.</i>

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

### GMV

In 1Q22, the Total GMV of Americanas reached R\$ 14.2 billion, an increase of 21.7% vs. 1Q21. The Total GMV was composed of:

- Partner GMV: R\$ 6.2 billion, an increase of 16.9% vs. 1Q21.
- Digital Gross Revenue: R\$ 4.8 billion, an increase of 24.3% vs. 1Q21.
- Physical Gross Revenue: R\$ 3.2 billion, an increase of 27.7% vs. 1Q21.

The Digital GMV (Partner GMV + Digital Gross Revenue) reached R\$ 11.0 billion in the quarter, an increase of 20.1% in 1Q22.

On the physical platform, growth in the “same stores” concept was 10.3% in the four-month period (4M22), as a way of eliminating the Easter mismatch (Easter effect).

### gross profit

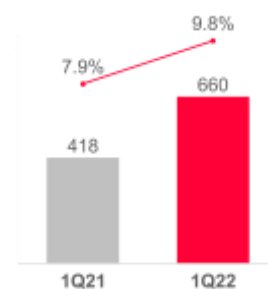
In 1Q22, gross profit reached R\$ 2.1 billion, advancing 30.0% vs. 1Q21. Gross margin reached 30.5% of net revenue.

### selling, general, and administrative expenses

The increase in selling expenses, in the 1Q22 vs. 1Q21 view, mainly reflects the consolidation of the companies acquired between the periods.

### adjusted EBITDA

In 1Q22, Adjusted EBITDA reached R\$ 659.7 million, the highest EBITDA ever for the period, advancing 57.9% vs. 1Q21. Despite the negative impact of inflation on expenses, with the gains from the synergies of the business combination, the monetization of Ame, and the sustainable growth initiatives, EBITDA margins generated an increase of 1.9 p.p vs. 1Q21, totaling 9.8%.



### net financial result

In 1Q22, the net financial result reached -R\$ 462.8 million, an increase of 82.3% in relation to 1Q21. The result basically reflects the effects of the hike in the basic interest rate.

### net result

In 1Q22, the net result reached -R\$ 137.3 million, an evolution of 38.8% in relation to 1Q21. Excluding the non-recurring effects of the goodwill from Local, in the amount of R\$ 100.9 million, the net result would be -R\$ 238.2 million.

## cash management

**CAPEX:** The Company uses its cash generation by prioritizing investments that present the best returns. In 1Q22, CAPEX was R\$ 448.7 million.

**Cash generation:** To neutralize the effect of seasonality, adjusted cash generation, when analyzed in the last six months (4Q21+1Q22), was positive by R\$ 119 million, an evolution of R\$ 481 million versus consumption of R\$ 362 million in the same period of the previous year. In 1Q22, adjusted cash generation disregarding the extraordinary effects, totaled -R\$ 1,766.4 million due to the normal seasonality of the period.

In order to capture all the effects, cash generation is measured by the variation in net debt compared to the previous quarter, always excluding extraordinary effects, such as any resources from capital increases, M&A, share buyback operations, among others.

The table below shows the reconciliation of cash generation for the last 6 months (4Q21 + 1Q22) and the previous year (4Q20 + 1Q21).

Cash (Consumption) Generation (R\$ MM)	4Q21+1Q22	4Q20+1Q21
Cash (Consumption) Generation - 6 Months	-4,595	-129
<b>Extraordinary Effects</b>	<b>-4,714</b>	<b>233</b>
M&A	-2,611	-58
Share Repurchases	-592	-
Supplier Credit	-789	-
Security Incident (sales loss)	-923	-
Easter Seasonality	201	291
<b>Adjusted Cash (Consumption) Generation - 6 Months</b>	<b>119</b>	<b>-362</b>
<b>Delta</b>	<b>+481</b>	



## indebtedness<sup>1</sup>

As of March 31, Americanas had a net debt position of R\$ 1.6 billion.

Consolidated Indebtedness - R\$ MM	Consolidated	
	3/31/2022	3/31/2021
Short Term Debt	1,047.1	2,112.8
Short Term Debentures	187.8	64.3
<b>Short Term Indebtedness</b>	<b>1,234.9</b>	<b>2,177.1</b>
Long Term Debt	10,863.5	9,902.0
Long Term Debentures	2,035.9	4,023.4
Cash Flow Hedge Account <sup>1</sup>	(935.0)	(591.8)
<b>Long Term Indebtedness</b>	<b>11,964.4</b>	<b>13,333.7</b>
<b>Gross Debt (1)</b>	<b>13,199.3</b>	<b>15,510.8</b>
Cash and Equivalents	6,029.9	17,276.2
Credit Card Accounts Receivables Net of Discounts	5,601.0	3,035.2
<b>Total Cash (2)</b>	<b>11,630.9</b>	<b>20,311.4</b>
<b>Net Debt (Cash) (2) - (1)</b>	<b>(1,568.3)</b>	<b>4,800.6</b>
<b>Average Maturity of Debt (days)</b>	<b>1,940</b>	<b>1,965</b>

## accounts receivable

Consolidated Accounts Receivable Reconciliation - R\$ MM	Consolidated	
	3/31/2022	3/31/2021
Gross Credit Cards Receivables	11,061.8	8,945.7
Discounted Receivables	(5,460.7)	(5,910.5)
<b>Credit Card Receivables - Net of Discounted Amount</b>	<b>5,601.0</b>	<b>3,035.2</b>

<sup>1</sup>For comparison purposes, the consolidated indebtedness of Lojas Americanas in December 2020 was presented.

<sup>2</sup>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.

## 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 1Q21 result was adjusted for purposes of comparability between the periods.

Americanas S.A. Income Statement  (in millions of reais)	Consolidated Quarter ended March 31,		
	1Q22	1Q21	Variation
<b>Total Sales</b>	14,201.9	11,670.0	21.7%
<b>Gross Sales and Services Revenue</b>	8,004.5	6,370.4	25.7%
Taxes on Sales and Services Revenue	(1,239.3)	(1,101.7)	12.5%
<b>Net Sales and Services Revenue</b>	6,765.2	5,268.7	28.4%
Costs of goods and services sold	(4,701.3)	(3,680.9)	27.7%
<b>Gross Profit</b>	2,063.9	1,587.8	30.0%
<i>Gross Margin (% NR)</i>	30.5%	30.1%	0.4 p.p.
<b>Operating Expenses</b>	(1,899.9)	(1,624.5)	17.0%
Selling expenses	(1,313.3)	(1,092.7)	20.2%
General and administrative	(90.9)	(77.2)	17.7%
Depreciation and amortization	(495.7)	(454.7)	9.0%
<b>Operating Result before Financial Result</b>	164.0	(36.8)	545.7%
<b>Net Financial Result</b>	(462.8)	(253.9)	82.3%
Equity accounting	1.4	-	-
Other operating income (expenses)	117.5	(34.0)	-
Income tax and social contribution	42.5	100.4	-57.7%
<b>Net Result</b>	(137.3)	(224.3)	38.8%
<i>Net Margin (% NR)</i>	-2.0%	-4.3%	2.3 p.p.
<b>Adjusted EBITDA</b>	659.8	417.9	57.9%
<i>Adjusted EBITDA Margin (% NR)</i>	9.8%	7.9%	1.9 p.p.

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

## income statement – reconciliation

Americanas S.A. Income Statement  (in millions of reais)	Consolidated Quarter ended March 31,		
	<u>1Q22</u>	<u>Non- recurring effects</u>	<u>1Q22 Adjusted</u>
<b>Total Sales</b>	<b>14,201.9</b>	-	<b>14,201.9</b>
<b>Gross Sales and Services Revenue</b>	<b>8,004.5</b>	-	<b>8,004.5</b>
Taxes on Sales and Services Revenue	(1,239.3)	-	(1,239.3)
<b>Net Sales and Services Revenue</b>	<b>6,765.2</b>	-	<b>6,765.2</b>
Costs of goods and services sold	(4,701.3)	-	(4,701.3)
<b>Gross Profit</b>	<b>2,063.9</b>	-	<b>2,063.9</b>
<i>Gross Margin (% NR)</i>	30.5%		30.5%
<b>Operating Expenses</b>	<b>(1,899.9)</b>	-	<b>(1,899.9)</b>
Selling expenses	(1,313.3)	-	(1,313.3)
General and administrative	(90.9)	-	(90.9)
Depreciation and amortization	(495.7)	-	(495.7)
<b>Operating Result before Financial Result</b>	<b>164.0</b>	-	<b>164.0</b>
<b>Net Financial Result</b>	<b>(462.8)</b>	-	<b>(462.8)</b>
Equity accounting	1.4	-	1.4
Other operating income (expenses)	117.5	153.0	(35.5)
Income tax and social contribution	42.5	(52.1)	94.6
<b>Net Result</b>	<b>(137.3)</b>	<b>100.9</b>	<b>(238.3)</b>
<i>Net Margin (% NR)</i>	-2.0%		-3.5%
<b>Adjusted EBITDA</b>	<b>659.8</b>	-	<b>659.7</b>
<i>Adjusted EBITDA Margin (% NR)</i>	9.8%		9.8%

## balance sheet

<b>Americanas S.A.</b>		
Balance Sheet		
(in million of Brazilian reais)		
	<u>3/31/2022</u>	<u>12/31/2021</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,859.0	2,706.9
Marketable securities	4,051.3	4,224.2
Accounts receivable	5,853.8	7,021.6
Inventories	5,887.0	5,228.0
Recoverable taxes	1,629.2	1,458.8
Other accounts	1,120.9	1,273.4
<b>Total Current Assets</b>	<b>20,401.3</b>	<b>21,912.9</b>
<b>NON CURRENT ASSETS</b>		
Marketable Securities and other financial assets	119.6	73.3
Deferred income tax and social contribution	2,261.9	2,008.7
Recoverable taxes	3,835.4	3,811.5
Investments	531.0	8.6
Plant, property and equipment	4,430.9	4,473.1
Intangible assets	8,592.7	8,369.9
Right of use asset	3,121.6	3,352.1
Other receivables	523.6	508.8
<b>Total Non-Current Assets</b>	<b>23,416.6</b>	<b>22,605.9</b>
<b>TOTAL ASSETS</b>	<b>43,817.9</b>	<b>44,518.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	7,386.9	8,646.4
Lease liability	714.2	766.9
Loans and financing	1,047.1	946.2
Accounts payable - related parties	9.7	11.7
Debentures	187.8	106.8
Salaries and social contribution	314.5	308.2
Taxes payable	217.1	223.2
Deferred income tax and social contribution	25.3	7.8
Other accounts payable	1,711.9	2,319.8
<b>Total Current Liabilities</b>	<b>11,614.5</b>	<b>13,336.9</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	2,646.3	2,818.4
Loans and financing	10,863.5	9,245.9
Debentures	2,035.9	2,042.0
Other accounts payable	1,330.4	1,164.7
<b>Total Non-Current Liabilities</b>	<b>16,876.1</b>	<b>15,271.0</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital	15,358.3	14,882.6
Capital reserves	286.3	262.5
Other comprehensive results	(593.7)	(219.4)
Profit reserves	625.1	1,212.9
Accumulated income (losses)	(137.3)	-
(-) Shares in treasury	(211.3)	(227.6)
<b>Total Shareholders' Equity</b>	<b>15,327.3</b>	<b>15,911.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>43,817.9</b>	<b>44,518.8</b>

## cash flow

<b>Americanas S.A.</b> <b>Cash Flow Statement</b> (in million of reais)	<b>Consolidated</b>		
<b>Operating Activities</b>	<u>3/31/2022</u>	<u>3/31/2021</u>	<u>Variation</u>
<b>Net Result for the Period</b>	<b>(137.3)</b>	<b>(163.6)</b>	<b>26.3</b>
<b>Adjustment to the Net Result:</b>			
Depreciation and amortization	497.7	157.5	340.2
Deferred income tax and social contribution	(42.6)	(49.4)	6.8
Interest, monetary and currency changes	419.8	79.1	340.7
Equity accounting	(1.4)	51.4	(52.8)
Adjustment to Fair Value - Business Combination	(169.6)	-	(169.6)
Others	12.3	13.1	(0.8)
<b>Adjusted Net Result</b>	<b>579.1</b>	<b>88.1</b>	<b>491.0</b>
<b>Change in Working Capital:</b>			
Accounts receivable	1,483.6	48.6	1,435.0
Inventories	(627.8)	(317.6)	(310.2)
Suppliers	(1,263.1)	(112.6)	(1,150.5)
<b>Change in Working Capital:</b>	<b>(407.3)</b>	<b>(381.6)</b>	<b>(25.7)</b>
<b>Change in Assets:</b>			
Prepaid expenses	(9.8)	(1.4)	(8.4)
Escrow deposits	(14.6)	(20.7)	6.1
Recoverable taxes	(189.3)	(130.4)	(58.9)
Other accounts receivable (current and non-current)	151.4	(26.3)	177.7
<b>Change in Assets:</b>	<b>(76.0)</b>	<b>(189.3)</b>	<b>113.3</b>
<b>Change in Liabilities</b>			
Salaries and social security charges	5.8	8.1	(2.3)
Recoverable taxes (current and non-current)	(53.6)	(1.7)	(51.9)
Contingency payment	(13.7)	(10.5)	(3.2)
Other liabilities (current and non-current)	(181.5)	(11.3)	(170.2)
Accounts payable/receivable (related companies)	(291.4)	16.2	(307.6)
<b>Change in Liabilities:</b>	<b>(534.4)</b>	<b>0.8</b>	<b>(535.2)</b>
<b>Interest Expense on Loans and Debentures</b>	<b>(60.4)</b>	<b>(52.8)</b>	<b>(7.6)</b>
<b>Settlement of interest in leases</b>	<b>(73.6)</b>	<b>(4.9)</b>	<b>(68.7)</b>
<b>Paid Income Tax and Social Contribution</b>	<b>(3.4)</b>	<b>(1.2)</b>	<b>(2.2)</b>
<b>Cash Flow from Operating Activities</b>	<b>(562.3)</b>	<b>(530.3)</b>	<b>(32.0)</b>
<b>Investing Activities</b>			
Marketable securities	126.7	1,396.7	(1,270.0)
Purchases of property, plant and equipment assets	(134.7)	(18.3)	(116.4)
Intangible assets	(365.2)	(147.1)	(218.1)
Capital increase in related parties	-	(105.6)	105.6
Value paid for the acquisition of subsidiaries	(71.2)	(1.7)	(69.5)
<b>Cash Flow from Investing Activities</b>	<b>(444.4)</b>	<b>1,124.0</b>	<b>(1,568.4)</b>
<b>Financing Activities</b>			
Funding	1,149.3	-	1,149.3
Payments	(233.1)	(2,875.5)	2,642.4
Payment of lease liabilities	(185.2)	(23.2)	(162.0)
Capital increase cash	300.6	1.6	299.0
Dividends and shares paid	(301.1)	-	(301.1)
Treasury stock	(571.6)	-	(571.6)
<b>Cash Flow from Financing Activities</b>	<b>158.8</b>	<b>(2,897.1)</b>	<b>3,055.9</b>
Change in cash balance	(847.9)	(2,303.3)	1,455.4
<b>Beginning Cash Balance</b>	<b>2,706.9</b>	<b>6,634.3</b>	<b>(3,927.4)</b>
<b>Ending Cash Balance</b>	<b>1,859.0</b>	<b>4,331.0</b>	<b>(2,472.0)</b>

## about Americanas

The Americanas platforms combine digital, physical, fulfillment, fintech, ads, and the innovation engine, having unique assets to drive its profitable growth. These assets include: an active customer base of 52 million, the business platforms, and over 40 thousand associates who embody a strong ownership culture. Thanks to the unique assets, competitive differentials were built, such as: wide assortment, national capillarity, and low customer acquisition costs (CAC).

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

## store expansion

FORMAT	1Q22		4Q21		1Q21	
	# of stores	Area (thou m <sup>2</sup> )	# of stores	Area (thou m <sup>2</sup> )	# of stores	Area (thou m <sup>2</sup> )
Traditional	1,015	996	1,012	994	947	962
Express	786	283	788	283	703	254
Digital	2	-	2	-	2	-
Ame Go	3	-	3	-	2	-
Hortifruti Natural da Terra	79	40	79	40	-	-
Uni.co (Franchises)	439	20	442	22	-	-
Vem Conveniência	1,257	88	-	-	-	-
<i>Local</i>	55	4	53	4	53	4
<i>BR Mania (Franchises)</i>	1,202	84	-	-	-	-
<b>TOTAL</b>	<b>3,581</b>	<b>1,427</b>	<b>2,326</b>	<b>1,339</b>	<b>1,654</b>	<b>1,216</b>

## 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 1Q22 earnings conference call will be held on May 13, 2022, 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 [ri.americanas.com](http://ri.americanas.com) and the conference call replay will be available on the website for a week.