

LOJAS AMERICANAS

3Q21 results
11.11.2021



Lojas Americanas S.A.

Lojas Americanas is an investment vehicle with exclusive participation in Americanas S.A.

Americanas S.A. was born with the purpose of adding up what the world has to offer to improve people's lives. A technological innovation platform capable of delivering an omnichannel consumer experience that is increasingly fluid and surprising, with infinite possibilities, which accelerates growth and makes it more agile. Lojas Americanas holds a 38.9% interest in the share capital of Americanas S.A.

Lojas Americanas is listed on B3 S.A. [B3: LAME3 and LAME4] in the Level 1 segment, a special Corporate Governance segment of B3. The accounting information on which the comments in this report are based is 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\$).

For Lojas Americanas results, [click here](#) to access the ITR. For a better understanding of Americanas S.A.'s strategy and results, starting on page 3 we present its full performance comment.

combination of shareholders' bases

On October 18, 2021, Lojas Americanas e Americanas S.A. disclosed a Material Fact informing the approval of the beginning of studies for a possible combination of the Companies' shareholders' bases. On November 3, 2021, the studies were completed and the Extraordinary General Meeting was called to be held on December 10, 2021.

The proposed corporate reorganization provides for the consolidation of the shareholding bases of Lojas Americanas S.A. and Americanas S.A. into a single share listed on B3's Novo Mercado. The transaction will take place through the distribution of AMER3 shares held by Lojas Americanas S.A. to the shareholders of LAME3 or LAME4 on an equal basis. Each share of LAME3 or LAME4 will be converted into 0.1860 AMER3 share, generating greater share liquidity. The proposal also provides for the inclusion in the bylaws of the poison pill mechanism with a 15% trigger.

To make this new step possible, the current controlling shareholder of Lojas Americanas S.A. will become a reference shareholder with 29.2% of the capital of Americanas S.A., giving up control without charging a premium for it. This group, present at the Company since the 1980s, has always had as its guiding element the long-term value creation strategy, which ensured the operation's profitable growth. Once again, the key shareholder reinforces its commitment to a long-term vision as a guide for the generation of future value.



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message from management

The third quarter marks the beginning of a new journey, in which digital and physical are combined, creating a new company to deliver the best experience to customers, partners and investors alike. It is the beginning of a new chapter, with the purpose of “bringing together the best in the world to improve people’s lives”.

In these past 90 days, we reached important achievements, such as the integration of databases, the migration of more than 1,700 CNPJs, the integration of the financial, commercial, and Shared Service Center structures. In addition, we initiated the operation of the first stores with a new layout, which reflects the change in the Brazilian consumer behavior spurred by the pandemic, and leverages our O2O (online to offline) strategy. The new design allows the stores, in addition to shopping places, to also act as points of experimentation, distribution, financial services hubs (Ame Zone) and promote media for launches.

The initial results are already coming to fruition and are encouraging. We grew above the market and had share gains in digital and physical, generating 24% growth in total sales, even in the face of a challenging scenario. According to GFK, retail sales fell 3% in the period. During the quarter, we still operated with restrictions on 18.4% of the stores' sales area due to the pandemic.

The R\$ 13 billion in GMV for the quarter (+R\$ 2.5 billion vs. 3Q20) demonstrates the strength of our business model, which delivers a powerful combination of growth, profitability (11.8% EBITDA margin), and cash generation (R\$108 million).


These results illustrate that our cross-platform strategy has proven to be successful. We were pioneers by launching, in 1999, a digital platform with the dream that one day it could be bigger than our physical platform. We built something unique. In this first quarter following the combination of assets, the digital platform represented 77% of GMV.

Long-term winning business models are unique for their ability to reinvent themselves. Investing in digital over these years has proven to be an extremely valuable decision.

Ame is an important example of our long-term vision in building disruptive businesses. Created just 3 years ago, our Fintech quickly evolved into a complete financial platform, surpassing the mark of 25 million downloads and reaching a TPV of R\$22 billion in the last 12 months. Ame is evolving to become an important monetization front for Americanas S.A., acting on three main pillars: engagement, platform, and credit.

Our business model also contemplates inorganic growth. In 15 years we have made 29 acquisitions, 10 of which took place between 2020 and 2021, which makes evident the acceleration of our M&A engine. The last two acquisitions were Hortifruti Natural da Terra (HNT), the largest retail chain specializing in fresh products, which has 77 stores focused on fruits and vegetables, and Skoob, the largest digital content platform for readers in Brazil, with more than 8 million users.

In the quarter, with the approval of Cade, we integrated grupo Uni.co (438 stores), creating new growth fronts through a franchise platform. Once the joint venture with Vibra (former BR



Distribuidora) is approved by Cade, we will commence operating more than 1,200 BR Mania convenience stores, doubling the number of stores to 3,500 spread throughout Brazil (Americanas + HNT + Uni.co + BR Mania).

All these movements have the same motivation: to increase purchase recurrence and improve the customer experience, serving everything they need, anytime, anywhere.

In view of all these opportunities and considering the successful operational combination of ongoing businesses, we announced the proposal to simplify the corporate structure, consolidating the shareholding bases of LAME3, LAME4, and AMER3 on the Novo Mercado. In parallel, we continue to study the international listing.

To make this new step possible, the current controller of Lojas Americanas S.A. will become a reference shareholder, with 29.2% of Americanas S.A.'s capital, ceding control without charging a premium. This group, present in the company since the 1980s, has always been guided by a long-term value creation strategy, which ensured the operation's profitable growth. Once again, the reference shareholder reinforces this commitment.

We are a single company, Americanas S.A., with a unique team, committed to transforming the customer experience. We remain confident in our strategy, proud of our social role, and excited about the opportunities that present themselves.

For all of this, we would like to give special thanks to the team – associates and directors, shareholders, suppliers, sellers, merchants, customers, and society as a whole, who support and inspire us in our trajectory of value creation.

It's time to combine.

Sincerely,

Miguel Gutierrez, CEO
Americanas S.A.

3Q21 highlights

KEY INDICATORS (MM)	3Q21	3Q20	Delta
Active Customer Base LTM	49.8	44.7	+5.1
# of Transactions LTM	398.3	305.6	+92.7
Assortment	127.2	56.4	+70.7
# Sellers (Thou)	114.0	79.9	+34.1

- **Market Share:** Total GMV, including physical and digital store sales, grew 23.8% in 3Q21 (vs. 3Q20), compared to a 3% drop in retail according to GFK.
- **eCommerce:** The eCommerce platform grew by 30.1% in 3Q21, compared to a market growth of 18%, according to Compre & Confie. 1P grew 29.9%, while Partner GMV grew 30.2%, with the strong performance of long tail products being a highlight. The growth of the digital platform was driven by UX improvements, which increased conversion by 15%.
- **Physical Stores:** Gross revenue from the physical platform grew by 6.5%, despite 18.4% of the sales area of stores operating with restrictions due to the pandemic. Sales under the “same stores” concept grew by 6.0%. Through September, 32 new stores were opened, inline with the goal of opening roughly 150 stores in 2021.
- **EBITDA:** In 3Q21, Adj. EBITDA reached R\$ 742.9 million, with an Adj. EBITDA margin of 11.8%. Excluding investments made in the financial platform (Ame), Adjusted EBITDA would have been R\$ 804.0 million, with an EBITDA margin of 12.8%.
- **Net Profit:** Net Profit reached R\$240.6 million in 3Q21, considering the reversal of tax on the ICMS monetary restatement in the PIS/COFINS calculation basis. Adjusted Net Profit, excluding this effect and investments in the financial platform, was R\$43.2 million in 3Q21.
- **Cash Generation:** In 3Q21, cash generation was R\$ 107.8 million. Cash generation is measured by the variation in debt, excluding extraordinary effects such as M&A and share buyback program. As of September 30, the net cash position reached R\$3 billion.
- **Fast Delivery:** In 3Q21, deliveries within 3h represented 15% of the total. Deliveries within 24 hours totaled 52% of the volumes of deliveries made, including all 1P and 3P deliveries. Fulfillment share in Marketplace GMV accelerated strongly in 3Q21, increasing 3.6 p.p. vs. 3Q20. In October, we opened a new Distribution Center (DC) in Paraná, totaling 25 DCs in operation in 12 States. Also in October, we launched the Americanas Entrega Agency, which will total 800 points for collecting items from sellers by the end of the year (drop-off).
- **Ame Digital (Fintech):** TPV continues to grow rapidly, reaching R\$5.6 billion in 3Q21 (+132% vs. 3Q20). In the last 12 months, TPV reached R\$ 22 billion. In October, the recently launched Ame credit card surpassed the mark of 1 million cards issued and we launched the “Buy Now Pay Later” offering as well (Ame credit card).

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 50 million, the business platforms and the 37.2 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

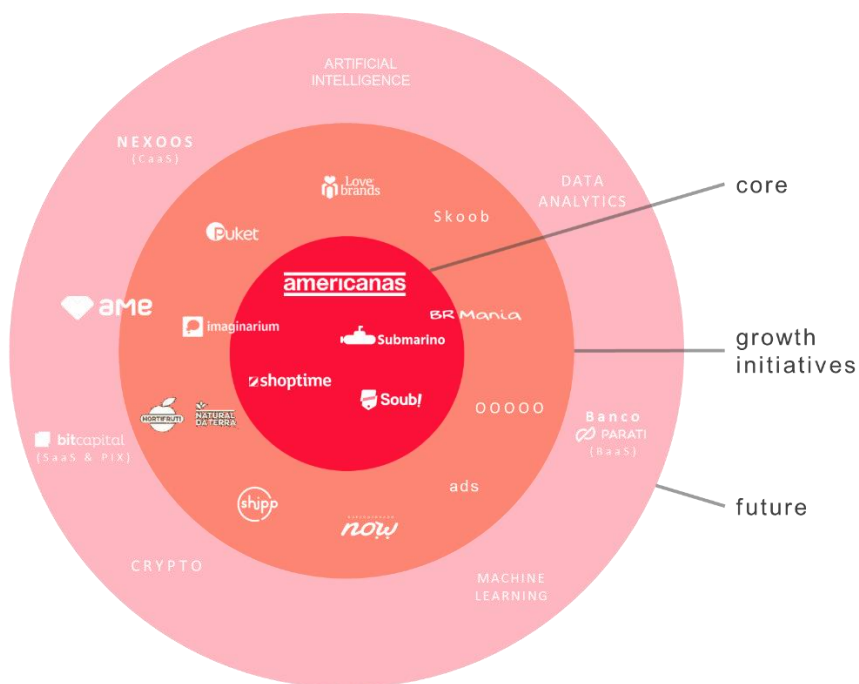
- Evolve Artificial Intelligence models for advertising effectiveness.
- Develop new solutions for sellers.
- Create cross-platform integrated offerings.

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, 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 look for companies that have high digitalization potential, that are present in relevant markets, that are good business models, and that

possess a talented team. We seek out enablers that strengthen our infrastructure and increase platform capacity. And we are also looking 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.

<ul style="list-style-type: none"> ▪ Shoptime 2005 e-commerce ▪ Submarino 2006 e-commerce ▪ Blockbuster 2007 retail ▪ Uniconsult 2013 tech ▪ Click-Rodo 2013 delivery ▪ Tarkena 2013 tech ▪ Ideais 2013 tech 	<ul style="list-style-type: none"> ▪ Direct 2014 delivery ▪ E-smart 2015 tech ▪ Skyhub 2015 tech ▪ Site Blindado 2015 tech ▪ Infoprice 2015 tech ▪ Sieve 2015 tech ▪ Admatic 2015 ads 	<ul style="list-style-type: none"> ▪ Shopgram 2015 tech ▪ Vialog 2016 delivery ▪ Boolabs 2016 tech ▪ Pedala 2019 delivery ▪ Courri 2019 delivery ▪ SupermercadosNow 2020 grocery ▪ Parati 2020 fintech ▪ Bit Capital 2020 fintech 	<ul style="list-style-type: none"> ▪ Shipp 2021 delivery ▪ OOOOO (JV) 2021 live commerce ▪ Uni.co 2021 franchising ▪ BR Mania (JV) 2021 franchising ▪ Nexoos 2021 fintech ▪ Hortifruti 2021 grocery ▪ Skoob 2015 content
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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 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:** Service platforms 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 25 million downloads, 1 million Daily Active Users (DAU), 3 million merchants, and 78 features. In the last 12 months, Ame reached TPV of R\$ 22 billion, representing a growth of 3x in relation to the prior period. Ame clients are 2.6x more frequent and spend 2.5x more than other clients.

operational combination of the business

The entire journey of value maximization for Americanas S.A. was designed in two stages. The first was the combination of Lojas Americanas and B2W assets, approved in June with a focus on optimizing the customer experience. The second stage is the listing of Americanas S.A. in the United States and is still an ongoing study.

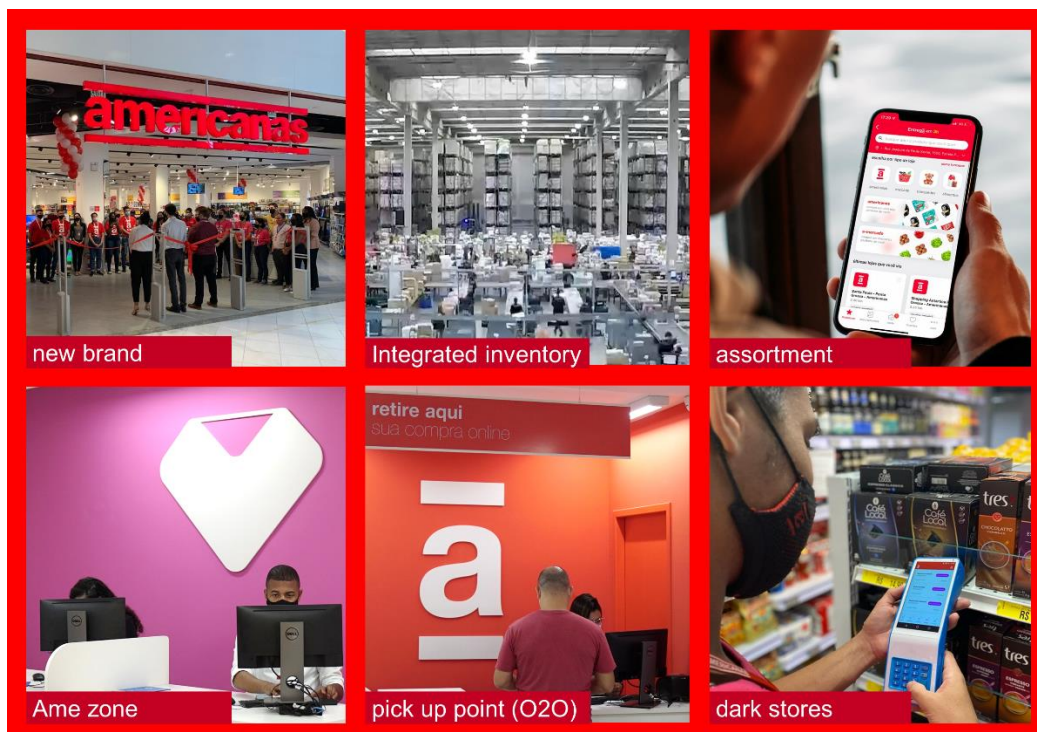
In this first phase of combination, we prioritized certain actionable fronts, of which we highlight:

Completed

- **data analytics:** unification of customer data into a single data lake
- **cnpj:** migration of CNPJ's allowing online inventory to be held in stores
- **inventory:** unified inventories, optimizing resource management and allocation
- **service center:** shared service center catering to the entire ecosystem
- **logistics:** integration of distribution centers into a unified network
- **communication:** optimization of customer communication

In progress

- **organizational structure:** efficiency gains and optimization
- **financial optimization:** reduction of prepayments and indebtedness
- **dark stores:** outposts in stores, reducing delivery times
- **store layout:** optimization of the O2O customer experience
- **technology hubs:** talent recruitment across the country




Synergies

Preliminary data on the operational combination indicate operational and financial synergies that total R\$2.3 billion by 2024 and a NPV of R\$1.6 billion, after discounting the costs of the reorganization. Among the operational synergies measured are expenses in freight and marketing, technology and logistics. Financial synergies, on the other hand, involve the optimization of financial management and the anticipation of receivables.

only one americanas for customers and investors

Considering the successful operational combination of businesses in progress, an opportunity for corporate reorganization was identified, consolidating the respective shareholding bases of the Companies (LAME3, LAME4, and AMER3) on the Novo Mercado, prior to the international listing.



The transaction, which aims to simplify the corporate structure, was previously approved by the Board of Directors and received the favorable opinion of the fiscal councils. The proposal will be submitted for approval by the shareholders at the Extraordinary General Meetings, on December 10, 2021.

To make this new step possible, the current controlling shareholder of Lojas Americanas S.A. will become a reference shareholder with 29.2% of the capital of Americanas S.A., ceding control without charging a premium. This group, present at the Company since the 1980s, has always had as its guiding element a long-term value creation strategy, which ensured the operation's profitable growth. Once again, the reference shareholder reinforces its commitment to the long-term vision as a guide for future value generation.

The proposed corporate reorganization provides for the consolidation of the shareholding bases of Lojas Americanas S.A. and Americanas S.A. into a single share listed on the B3 Novo Mercado. The transaction will take place through the distribution of AMER3 shares held by Lojas Americanas S.A. to the shareholders of LAME3 or LAME4 on an equal basis. Each share of LAME3 or LAME4 will be converted into 0.1860 AMER3 shares, generating greater liquidity. The proposal also provides for the inclusion in the bylaws of the poison pill mechanism with a 15% trigger.

The expectation of an increase in value for shareholders will come from the simplification of the structure and governance, as well as the elimination of the holding discount for LAME3 and LAME4, increased liquidity of AMER3 and a better understanding of the Company by the market.

our commitment to ESG

Americanas S.A. has the purpose of bringing together the best in the world to improve people's lives and, for that, it recognizes the importance of its participation in the construction of a more inclusive and sustainable world. In line with the United Nations 2030 Agenda, Americanas S.A. has been working on five priority SDGs, having obtained important achievements. These include: (4) Quality Education; (5) Gender Equality; (8) Decent Work and Economic Growth; (10) Reduced Inequalities; and (13) Action Against Global Climate Change. For the 7th consecutive year, Americanas S.A. is part of the ISE portfolio, the B3 Corporate Sustainability Index, and the goal is to neutralize carbon emissions throughout Americanas S.A. by 2025.

financial highlights¹

FINANCIAL HIGHLIGHTS (R\$ MM)	3Q21	3Q20	Delta	9M21	9M20	Delta
Total GMV	12,864	10,387	+23.8%	37,167	27,490	+35.2%
Partner GMV	5,402	4,150	+30.2%	15,756	10,698	+47.3%
Gross Revenue	7,462	6,237	+19.6%	21,410	16,792	+27.5%
Physical	2,920	2,741	+6.5%	8,227	7,842	+4.9%
Digital	4,542	3,496	+29.9%	13,184	8,950	+47.3%
Net Revenue	6,277	5,168	+21.5%	18,464	14,005	+31.8%
Gross Profit	1,968	1,691	+16.4%	6,003	4,559	+31.7%
Gross Margin (%NR)	31.4%	32.7%	-1.4 p.p.	32.5%	32.5%	-
Adjusted EBITDA	743	742	+0.1%	2,232	2,031	+9.9%
Adj. EBITDA Margin (%NR)	11.8%	14.4%	-2.5 p.p.	12.1%	14.5%	-2.4 p.p.
Net Profit	241	36	+568.3%	241	-91	-
Net Margin (%NR)	3.8%	0.7%	+3.1 p.p.	1.3%	-0.6%	+1.9 p.p.

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

GMV

In 3Q21, the Total GMV of Americanas was R\$ 12.9 billion, an increase of 23.8% vs. 3Q20. This GMV was composed by:

- Partner GMV in the amount of R\$ 5.4 billion, an increase of 30.2%.
- Digital gross revenue in the amount of R\$ 4.5 billion, an increase of 29.9%.
- Physical gross revenue in the amount of R\$ 2.9 billion, an increase of 6.5%.
- Growth in the “same stores” concept of 6.0%.

The Digital GMV (Partner GMV + digital gross revenue) reached R \$9.9 billion in the quarter, an increase of 30.1% over an accelerated growth of 56.2% in 3Q20. Even on a difficult basis of comparison and in a challenging macroeconomic scenario that impacted the electronics category in the quarter, the growth presented in 3Q21 is 2.8 p.p. above the growth registered prior to the pandemic (+27.3% in 1Q20).

It is important to mention that during the quarter, 18.4% of the sales area of physical stores operated with restrictions due to the pandemic.

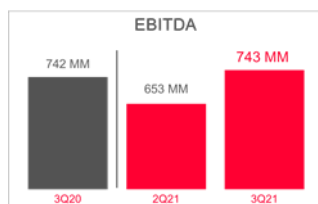
Gross Profit

In 3Q21, gross profit reached R\$ 2.0 billion, increasing 16.4%. Gross margin reached 31.4% of net revenue. Gross margin was mainly impacted by the greater participation of online sales.

Selling, General, and Administrative Expenses

The increase in selling, general and administrative expenses reflect investments in service levels, fast delivery services, improved store experience, organic growth of business platforms and investments made in new initiatives such as the development of the financial platform. The increase in general and administrative expenses reflects headcount investments in new projects, mainly on the data analytics front and the creation of regional technology centers.

Adjusted EBITDA



In 3Q21, Adjusted EBITDA reached R\$ 742.9 million, above the amount recorded in 3Q20 and with strong sequential acceleration versus the R\$ 653 million recorded in 2Q21. The EBITDA margin for the quarter was 11.8%. Excluding investments made in the financial platform (Ame), Adjusted EBITDA would have been R\$ 804.0 million, with an EBITDA margin of 12.8%.

Net Financial Result

In 3Q21, the net financial result reached -R\$ 286.4 million, an increase of 12.7% compared to 3Q20. The result reflects the increase in the basic interest rate and one-off costs related to the prepayment of debts in the period, in line with the strategy of reducing gross indebtedness.

Net Profit

In 3Q21, net profit reached R\$ 240.6 million, including the reversal of the tax on the ICMS monetary restatement in the PIS/COFINS calculation basis, totaling R\$ 246.6 million. Adjusted (recurring) net result was -R\$6.0 million in 3Q21. Excluding investments made in the financial platform (Ame), recurring net result would have been positive by R\$ 43.2 million.

Cash Management

CAPEX¹: The Company uses its cash generation prioritizing investments that provide the best returns. Pro-forma CAPEX was R\$ 1,244.2 million in 9M21.

Cash generation: In 3Q21, cash generation was R\$ 107.8 million. In order to capture all the effects, cash generation or consumption is measured by the variation in net debt compared to the previous quarter, always excluding any resources from capital increase, M&A and share buyback operations.

Indebtedness²

As of September 30, Americanas had a solid net cash position of R\$ 3.0 billion. The reduction in indebtedness reflects the benefits of the Company's capital structure optimization plan.

	Consolidated	
Consolidated Indebtedness - R\$ MM	9/30/2021	9/30/2020
Short Term Debt	3,439.4	1,996.1
Short Term Debentures	191.0	604.3
Short Term Indebtedness	3,630.4	2,600.5
Long Term Debt	7,957.4	7,136.7
Long Term Debentures	1,780.4	3,851.6
Cash Flow Hedge Account ³	(550.5)	-
Long Term Indebtedness	9,187.3	10,988.3
Gross Debt (1)	12,817.7	13,588.8
Cash and Equivalents	9,747.0	16,041.8
Credit Card Accounts Receivables Net of Discounts	6,097.6	2,476.9
Total Cash (2)	15,844.6	18,518.7
Net Debt (Cash) (2) - (1)	3,026.9	4,930.0
Average Maturity of Debt (days)	2,049	983

¹ Pro-forma vision, considering the business combination since January 1, 2021.

² For comparison purposes, the consolidated indebtedness of Lojas Americanas in September 2020 was presented.

³ The Company chose to adopt the Cash Flow Hedge Account methodology in the 5th issue of debentures (issue of bonds) and in the 16th issue of debentures (issue of bonds). Under the accounting principles of this methodology, the object of the hedge is marked to market in 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.

Accounts Receivable

At the end of the quarter, Americanas accounts receivable totaled R\$ 6.1 billion. This item is mainly composed of credit card receivables, net of the discounted amount, which have immediate liquidity and can be considered as cash.

	Consolidated	
	9/30/2021	9/30/2020
Consolidated Accounts Receivable Reconciliation - R\$ MM		
Gross Credit Cards Receivables	10,127.4	7,977.8
Discounted Receivables	(4,029.8)	(5,500.9)
Credit Card Receivables - Net of Discounted Amount	6,097.6	2,476.9

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 the 9M21 results. The results for 3Q20 and 9M20 were adjusted for comparison between periods.

Americanas S.A.	Consolidated Quarter ended September 30			Consolidated Period ended September 30		
Income Statement						
(in millions of reais)	<u>3Q21</u>	<u>3Q20</u>	<u>Variation</u>	<u>9M21</u>	<u>9M20</u>	<u>Variation</u>
Total Sales	12,864.1	10,387.3	23.8%	37,166.5	27,489.7	35.2%
Gross Sales and Services Revenue	7,461.6	6,237.1	19.6%	21,410.5	16,792.2	27.5%
Taxes of Sales and Services	(1,184.3)	(1,069.6)	10.7%	(2,946.8)	(2,786.8)	5.7%
Net Sales and Services Revenue	6,277.3	5,167.5	21.5%	18,463.6	14,005.4	31.8%
Cost of goods and services sold	(4,309.1)	(3,476.6)	23.9%	(12,460.6)	(9,446.9)	31.9%
Gross Profit	1,968.2	1,690.9	16.4%	6,003.1	4,558.5	31.7%
<i>Gross Margin (% NR)</i>	31.4%	32.7%	-1.3 p.p.	32.5%	32.5%	0.0 p.p.
Operating Expenses	(1,657.0)	(1,331.6)	24.4%	(5,118.3)	(3,649.8)	40.2%
Selling expenses	(1,093.6)	(845.3)	29.4%	(3,357.2)	(2,249.0)	49.3%
General and administrative	(131.7)	(103.7)	27.0%	(414.3)	(279.0)	48.5%
Depreciation and amortization	(431.7)	(382.6)	12.8%	(1,346.9)	(1,121.8)	20.1%
Operating Result before Financial Result	311.2	359.3	-13.4%	884.8	908.8	-2.6%
Net Financial Result	(286.4)	(254.2)	12.7%	(418.9)	(828.4)	-49.4%
Other operating income (expenses)	(18.6)	(54.0)	-65.6%	(435.0)	(203.9)	113.3%
Income tax and social contribution	234.4	(15.1)	-	210.3	32.5	547.1%
Net Profit	240.6	36.0	568.3%	241.2	(91.0)	-
<i>Net Margin (% NR)</i>	3.8%	0.7%	3.1 p.p.	1.3%	-0.6%	1.9 p.p.
Adjusted EBITDA	742.9	741.9	0.1%	2,231.6	2,030.5	9.9%
<i>Adjusted EBITDA Margin (% NR)</i>	11.8%	14.4%	-2.6 p.p.	12.1%	14.5%	-2.4 p.p.

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

income statement – reconciliation

Americanas S.A.	Consolidated Quarter ended September 30			Consolidated Period ended September 30		
Income Statement						
(in millions of reais)	<u>3Q21</u>	<u>Non-recurring effects</u>	<u>3Q21 Pro Forma</u>	<u>9M21</u>	<u>Non-recurring effects</u>	<u>9M21 Pro Forma</u>
Total Sales	12,864.1	-	12,864.1	37,166.5	-	37,166.5
Gross Sales and Services Revenue	7,461.6	-	7,461.6	21,410.5	-	21,410.5
Taxes of Sales and Services	(1,184.3)	-	(1,184.3)	(2,946.8)	643.8	(3,590.6)
Net Sales and Services Revenue	6,277.3	-	6,277.3	18,463.6	643.8	17,819.9
Cost of goods and services sold	(4,309.1)	-	(4,309.1)	(12,460.6)	(129.8)	(12,330.7)
Gross Profit	1,968.2	-	1,968.2	6,003.1	513.9	5,489.1
<i>Gross Margin (% NR)</i>	31.4%		31.4%	32.5%		30.8%
Operating Expenses	(1,657.0)	-	(1,657.0)	(5,118.3)	(95.7)	(5,022.5)
Selling expenses	(1,093.6)	-	(1,093.6)	(3,357.2)	-	(3,357.2)
General and administrative	(131.7)	-	(131.7)	(414.3)	(95.7)	(318.6)
Depreciation and amortization	(431.7)	-	(431.7)	(1,346.9)	-	(1,346.9)
Operating Result before Financial Result	311.2	-	311.2	884.8	418.2	466.6
Net Financial Result	(286.4)	-	(286.4)	(418.9)	388.9	(807.8)
Other operating income (expenses)	(18.6)	-	(18.6)	(435.0)	(338.0)	(97.0)
Income tax and social contribution	234.4	246.6	(12.2)	210.3	87.1	123.1
Net Profit	240.6	246.6	(6.0)	241.2	556.2	(315.0)
<i>Net Margin (% NR)</i>	3.8%		-0.1%	1.3%		-1.8%
Adjusted EBITDA	742.9	-	742.9	2,231.6	418.2	1,813.5
<i>Adjusted EBITDA Margin (% NR)</i>	11.8%		11.8%	12.1%		10.2%

balance sheet

Americanas S.A.		
Balance Sheet		
(in million of reais)		
	<u>9/30/2021</u>	<u>6/30/2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,379.9	7,432.6
Marketable securities	5,328.5	5,816.8
Accounts receivable	6,352.3	4,844.5
Inventories	5,862.4	4,862.4
Recoverable taxes	1,479.2	1,725.3
Other accounts	1,210.2	1,118.6
Total Current Assets	24,612.6	25,800.1
NON CURRENT ASSETS		
Marketable Securities and other financial assets	38.5	37.2
Deferred income tax and social contribution	1,968.5	1,841.4
Recoverable taxes	3,751.2	3,256.6
Plant, property and equipment	4,107.7	4,032.1
Intangible assets	5,460.8	4,709.1
Right of use asset	2,915.2	2,798.2
Other receivables	477.5	489.2
Total Non-Current Assets	18,719.4	17,163.9
TOTAL ASSETS	43,332.0	42,964.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	8,029.6	6,409.7
Lease liability	676.0	607.5
Loans and financing	3,439.4	3,166.7
Accounts payable - related parties	11.3	-
Debentures	191.0	331.4
Salaries and social contribution	302.0	231.4
Taxes payable	236.1	234.1
Deferred income tax and social contribution	38.8	244.8
Other accounts payable	1,530.0	1,430.5
Total Current Liabilities	14,454.2	12,656.1
NON-CURRENT LIABILITIES		
Lease liability	2,477.1	2,404.1
Loans and financing	7,957.4	8,159.6
Debentures	1,780.4	3,285.1
Other accounts payable	999.6	728.6
Total Non-Current Liabilities	13,214.5	14,577.4
SHAREHOLDERS' EQUITY		
Capital	14,846.0	14,777.9
Capital reserves	108.8	164.2
Other comprehensive results	(337.7)	(244.9)
Profit reserves	1,003.8	1,003.8
Accumulated income (losses)	270.1	29.6
(-) Shares in treasury	(227.6)	-
Total Shareholders' Equity	15,663.4	15,730.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	43,332.0	42,964.0

cash flow

Americanas S.A. Cash Flow Statement (in million of reais)	Consolidated		
	9/30/2021	9/30/2020	Variation
Operating Activities			
Net Income for the Period	54.1	(226.4)	280.5
Adjustment to the Net Income:			
Depreciation and amortization	817.3	446.7	370.6
Deferred income tax and social contribution	(274.9)	(87.9)	(187.0)
Interest, monetary and currency changes	542.3	189.4	352.9
Equity accounting	84.1	42.4	41.7
Others	132.9	(24.2)	157.1
Adjusted Net Result	1,355.9	340.0	1,015.9
Change in Working Capital:			
Accounts receivable	(3,206.8)	(686.4)	(2,520.4)
Inventories	(1,706.8)	(607.7)	(1,099.1)
Suppliers	2,347.0	533.8	1,813.2
Change in Working Capital:	(2,566.6)	(760.3)	(1,806.3)
Change in Assets:			
Prepaid expenses	28.4	7.3	21.1
Escrow deposits	(13.1)	(25.8)	12.7
Recoverable taxes	(830.4)	(113.5)	(716.9)
Other accounts receivable (current and non-current)	(138.7)	81.1	(219.8)
Contingency payment	(43.6)	(31.2)	(12.4)
Change in Assets:	(997.4)	(82.1)	(915.3)
Change in Liabilities:			
Salaries and social security charges	79.9	42.4	37.5
Recoverable taxes (current and non-current)	29.7	(23.1)	52.8
Other liabilities (current and non-current)	146.8	(38.7)	185.5
Accounts payable/receivable (related companies)	-	20.5	(20.5)
Change in Liabilities:	256.4	1.1	255.3
Interest Expense on Loans and Debentures	(296.2)	(239.9)	(56.3)
Settlement of interest in leases	(63.9)	(17.3)	(46.6)
Paid Income Tax and Social Contribution	(6.2)	(5.4)	(0.8)
Cash Flow from Operating Activities	(2,318.0)	(764.0)	(1,554.0)
Investing Activities			
Marketable securities	1,602.4	85.7	1,516.7
Purchases of property, plant and equipment assets	(292.0)	(22.5)	(269.5)
Intangible assets	(558.2)	(398.6)	(159.6)
Capital increase in related parties	(173.2)	(46.3)	(126.9)
Value paid for the acquisition of subsidiaries	(310.5)	(9.7)	(300.8)
Net cash incorporated	5,303.7	-	(5,303.7)
Cash Flow from Investing Activities	5,572.3	(391.3)	5,963.6
Financing Activities			
Funding	-	1,105.2	(1,105.2)
Payments	(5,082.1)	(2,475.7)	(2,606.4)
Payment of lease liabilities	(220.9)	(68.8)	(152.1)
Capital increase cash	1.6	4,015.5	(4,013.9)
Accounts receivable from stock option plan	20.4	-	20.4
Treasury stock	(227.6)	-	(227.6)
Cash Flow from Financing Activities	(5,508.7)	2,576.2	(8,084.9)
Change in cash balance	(2,254.4)	1,420.9	(3,675.3)
Beginning Cash Balance	6,634.3	3,535.8	3,098.5
Ending Cash Balance	4,379.9	4,956.7	(576.8)

about Americanas S.A.

Americanas combines digital, physical, fulfillment, fintech, ads and the innovation engine, having unique assets that drive its profitable growth. An active customer base of 50 million, the business platforms and the 37.2 thousand associates 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 footprint

	3Q21		4Q20		3Q20	
FORMAT	# of stores	Area (thou m ²)	# of stores	Area (thou m ²)	# of stores	Area (thou m ²)
Traditional	965	973	947	962	936	956
Express	711	257	703	254	705	249
Local	53	4	53	4	53	4
Digital	2	0	2	0	7	0
Ame Go	2	0	2	0	2	0
Franchise	438	21	0	0	0	0
TOTAL	2,171	1,255	1,707	1,220	1,703	1,209

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 short-term and long-term indebtedness, minus cash and cash equivalents and credit card receivables net of prepayment.

conference call agenda

The 3Q21 earnings conference call will be held on November 12, 2021 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 into English 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 and the conference call replay will be available on the website for a week.