

LOJAS AMERICANAS

2Q21 results
08.12.2021

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. 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 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\$).

For a better understanding of Americanas S.A.'s strategy and results, starting on page 8, we present its full performance comment.

combination of businesses

On February 19, 2021, Lojas Americanas and B2W disclosed a Material Fact informing that their respective Boards of Directors approved the studies of a possible operational combination of their businesses. To this end, B2W's Board of Directors determined the formation of a special independent committee, composed of its three independent directors. The operation aimed at maximizing the customer experience in a new value creation journey in the Americanas Universe.

On April 28, 2021, the studies were completed, establishing the bases for the operational business combination and defining the share exchange ratio, which were submitted for approval by the shareholders at the Extraordinary General Meeting, on June 10, 2021. On that date, all operating assets of Lojas Americanas were spun off to B2W, which was renamed Americanas S.A. Accordingly, 100% of the Companies' operating activities were carried out directly by Americanas S.A.

Once the transaction was approved, the holders of common shares were eligible to request the right of withdrawal between June 12, 2021 and July 12, 2021. The Company's shareholders with a position on July 16, 2021 (base date) were eligible to receive AMER3 shares, which began trading on July 19, 2021.

shares

As a result of the spin-off of assets, Americanas S.A. issued 339,355,391 shares to the shareholders of Lojas Americanas who received 18 AMER3 shares for every 100 shares of Lojas Americanas. Shareholders with a position on July 16, 2021 (base date) received AMER3 shares, credited on July 21, 2021 for shareholders with shares in custody at B3 and on July 28, 2021 for shareholders with shares in custody

In addition, to reflect the reduction in equity with the spin-off of assets, Lojas Americanas shares had their prices adjusted at the opening on July 19th. The closing value of LAME3 and LAME4 of July 16 was adjusted,

reducing the equivalent to 0.18 of the closing value of BTOW3 on the same day. This was a technical adjustment, which kept the shareholder's equity unchanged at the opening of the trading session.

Below is the impact on share prices, as well as the impact on the shareholder's portfolio:

	July 16, 2021			July 19, 2021		
	Position	Closing Price	R\$	Position	Closing Price	R\$
LAME4	50	20.90	1,045.00	50	8.66	433.00
LAME3	50	20.56	1,028.00	50	8.32	416.00
BTOW3	0	68.00	-	0	-	-
AMER3	0	-	-	18	68.00	1,224.00
TOTAL			2,073.00			2,073.00

Shareholders who were eligible to receive a fractional amount of AMER3 will be reimbursed for the amount they did not receive. To this end, the Company will schedule an auction of the remaining shares issued on B3 and shareholders will receive an amount equivalent to 0.18 of AMER3 for each LAME3 or LAME4 held. The auction date and procedures will be informed in due course by the Company.

step 2: global visibility

As disclosed on April 28, 2021, without prejudice to the primary focus on the operational business combination stage, the management of Lojas Americanas is also studying with a view to raising Americanas to a global level and fostering the long-term engagement of shareholders, the incorporation of a company abroad, Americanas Inc, whose shares would be listed on the NYSE or NASDAQ.

To complete this step, the Company still has some steps to be completed, such as defining the jurisdiction of Americanas Inc, choosing the stock exchange for registration and listing, defining the number of classes of shares, how the voting rights will work and finally, prepare all documentation for the listing. In addition, the treatment to be given to shareholders who cannot or do not intend to have direct investments abroad is also evaluated, including the feasibility of a BDRs program, which allows the trading of these securities also in Brazil.

Step 2 is intended to provide greater access to foreign investors, increase funding sources, reduce the cost of capital, increase share liquidity, long-term strategic alignment, exposure to new analyst coverage, increasing visibility, and adequacy of governance and compliance with international standards. The Company will keep the market and its shareholders informed of any developments and advances verified.

income statement

Lojas Americanas S.A.

Income Statement

(in million of Brazilian reais)

	Consolidated Quarters ended in June 30			Consolidated Semesters ended in June 30		
	<u>2Q21</u>	<u>2Q20</u>	<u>Variation</u>	<u>1H21</u>	<u>1H20</u>	<u>Variation</u>
GMV Total	12,632.5	9,528.7	32.6%	24,302.4	17,102.3	42.1%
Gross Sales and Services Revenue	7,578.5	5,644.3	34.3%	13,948.9	10,555.1	32.2%
Taxes on sales and services	(660.8)	(909.9)	-27.4%	(1,762.5)	(1,717.2)	2.6%
Net Sales and Services Revenue	6,917.7	4,734.4	46.1%	12,186.4	8,837.9	37.9%
Cost of goods and services sold	(4,470.5)	(3,196.5)	39.9%	(8,151.5)	(5,970.3)	36.5%
Gross Profit	2,447.2	1,537.9	59.1%	4,034.9	2,867.6	40.7%
<i>Gross Margin (% NR)</i>	35.4%	32.5%	+2.9 p.p.	33.1%	32.4%	+0.7 p.p.
Operating Expenses	(1,836.8)	(1,182.7)	55.3%	(3,461.4)	(2,318.1)	49.3%
Selling expenses	(1,170.9)	(707.6)	65.5%	(2,263.6)	(1,403.7)	61.3%
General and administrative expenses	(205.4)	(91.6)	124.3%	(282.6)	(175.3)	61.2%
Depreciation and amortization	(460.5)	(383.5)	20.1%	(915.2)	(739.1)	23.8%
Operating Income before						
Net Financial Result	610.4	355.2	71.8%	573.5	549.5	4.4%
Net Financial Result	121.8	(296.5)	-	(132.1)	(574.2)	-77.0%
Other operating income (expenses)*	(382.4)	(103.4)	269.8%	(416.4)	(149.9)	177.8%
Minority/statutory interest	29.6	29.1	1.6%	91.0	70.6	28.9%
Income tax and social contribution	(124.6)	8.5	-	(24.2)	47.6	-
Net Income of the Period	254.7	(7.1)	-	91.7	(56.4)	-
<i>Net Margin (% NR)</i>	3.7%	-0.1%	+3.8 p.p.	0.8%	-0.6%	+1.4 p.p.
Adjusted EBITDA	1,070.9	738.7	45.0%	1,488.7	1,288.7	15.5%
<i>Adjusted EBITDA Margin (% NR)</i>	15.5%	15.6%	-0.1 p.p.	12.2%	14.6%	-2.4 p.p.

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

income statement– conciliation

Non-recurring effects

In May 2021, as a result of the decision of the Supreme Court that partially accepted the Motions for Clarification filed by the Federal Union regarding the criteria for calculation of tax credits, related to ICMS excluded from the calculation basis of PIS-COFINS contributions, the understanding that it is the ICMS highlighted in the tax document. In June 2021, Lojas Americanas and B2W were combined, creating Americanas S.A., which brought the need to adjust inventory provisions, contingencies, expenses incurred in the combination and standardized procedures. Considering the sum of events in the result of the new Company, a positive effect of R\$ 283.9 million was recognized in net income for 2Q21 and is reconciled in the table below:

Lojas Americanas S.A.						
Income Statement (in million of Brazilian reais)	Consolidated Quarters ended in June 30			Consolidated Semesters ended in June 30		
	<u>2Q21 Reported</u>	Adjustments	<u>2Q21 Adjusted</u>	<u>1H21 Reported</u>	Adjustments	<u>1H21 Adjusted</u>
Gross Merchandise Volume (GMV)	12,632.5	-	12,632.5	24,302.4	-	24,302.4
Gross Sales and Services Revenue	7,578.5	-	7,578.5	13,948.9	-	13,948.9
Taxes on sales and services	(660.8)	643.8	(1,304.5)	(1,762.5)	643.8	(2,406.3)
Net Sales and Services Revenue	6,917.7	643.8	6,273.9	12,186.4	643.8	11,542.6
Cost of goods and services sold	(4,470.5)	(129.8)	(4,340.7)	(8,151.5)	(129.8)	(8,021.6)
Gross Profit	2,447.2	513.9	1,933.3	4,034.9	513.9	3,521.0
<i>Gross Margin (% NR)</i>	35.4%		30.8%	33.1%		30.5%
Operating Expenses	(1,836.8)	(95.7)	18.2	(3,461.4)	(95.7)	(3,365.6)
Selling expenses	(1,170.9)	-	(1,170.9)	(2,263.6)	-	(2,263.6)
General and administrative expenses	(205.4)	(95.7)	(109.7)	(282.6)	(95.7)	(186.9)
Depreciation and amortization	(460.5)	-	(460.5)	(915.2)	-	(915.2)
Operating Income before Net Financial Result	610.4	418.2	192.2	573.5	418.2	155.3
Net Financial Result	121.8	388.9	(267.1)	(132.1)	388.9	(521.0)
Equity accounting	(382.4)	(338.0)	(44.4)	(416.4)	(338.0)	(78.4)
Other operating income (expenses)*	29.6	(25.8)	55.3	91.0	(25.8)	116.7
Income tax and social contribution	(124.6)	(159.5)	34.9	(24.2)	(159.5)	135.3
Net Income of the Period	254.7	283.9	(29.1)	91.7	283.9	(192.1)
<i>Net Margin (% NR)</i>	3.7%		-0.5%	0.8%		-1.7%
Adjusted EBITDA	1,070.9	418.2	652.7	1,488.7	418.2	1,070.5
<i>Adjusted EBITDA Margin (% NR)</i>	15.5%		10.4%	12.2%		9.3%

EBITDA Ajustado - Lucro operacional antes de juros, impostos, depreciação e amortização, outras receitas/despesas operacionais, equivalência patrimonial, participação minoritária.

balance sheet

Lojas Americanas S.A. Balance Sheet		Consolidated	
(In Million Reals)	06/30/2021	12/31/2020	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7,432.6	14,009.2	
Marketable securities and other financial assets	6,017.2	7,622.1	
Clients accounts receivable	4,844.5	3,365.3	
Inventories	4,862.4	4,122.5	
Recoverable taxes	1,725.3	1,240.1	
Other accounts receivable	1,118.6	1,208.8	
Total Current Assets	26,000.5	31,567.9	
NON-CURRENT ASSETS			
Marketable securities and other financial assets	37.2	47.2	
Deferred income tax and social contribution	1,841.4	1,630.8	
Recoverable taxes	3,256.6	2,348.6	
Other non-Current	489.1	524.3	
Property, plant and equipment	4,032.1	4,028.3	
Intangible assets	4,910.6	4,730.3	
Right of real estate use	2,798.2	2,832.1	
Total Non-Current Assets	17,365.2	16,141.6	
TOTAL ASSETS	43,365.7	47,709.5	
LIABILITIES AND SHAREHOLDER'S EQUITY			
CURRENT LIABILITIES			
Suppliers	6,409.7	7,093.8	
Leasing to pay	607.5	527.2	
Loans and financing	3,166.7	1,832.9	
Debentures	331.4	415.8	
Payroll and related charges	231.4	190.2	
Taxes payable	234.2	241.5	
Income tax and currents social contribution	245.0	91.3	
Other current liabilities	1,430.5	1,695.3	
Total Current Liabilities	12,656.3	12,088.1	
NON-CURRENT LIABILITIES			
Long term liabilities:			
Leasing to pay	2,404.1	2,461.3	
Loans and financing	8,159.6	12,833.6	
Debentures	3,285.1	3,938.0	
Other non-current liabilities	728.6	518.0	
Total Non-Current Liabilities	14,577.4	19,750.8	
SHAREHOLDER'S EQUITY			
Equity	7,070.9	12,014.8	
Capital reserves	63.9	120.3	
Other comprehensive results	(95.3)	(89.6)	
Goodwill on capital transactions	(388.7)	(737.8)	
Profit reserves	44.5	1,048.3	
Treasury shares	(44.5)	(44.5)	
Profit/loss for the period	(124.3)	-	
Minority interest	9,605.7	3,559.2	
Total Shareholders' Equity	16,132.2	15,870.6	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	43,365.9	47,709.5	

The accompanying notes are an integral part of these financial statements

free cash flow

Lojas Americanas S.A.		
CASH FLOW STATEMENT - INDIRECT METHOD		
(In Million Reals)		
	Consolidated	
Operating Activities	06/30/2021	06/30/2020
Net income (loss) for the period	0.8	(127.0)
Adjustments to net income:		
Depreciation and amortization	918.2	758.6
Current income tax and social contribution	24.1	(47.6)
Interest and variations financing	531.3	405.6
Adjustment in provision for contingencies	311.9	6.0
Reversal of provision for legal proceedings and contingencies	(10.7)	(8.2)
Others	114.4	(4.9)
Adjusted net income	1,889.9	982.6
Decrease (increase) in operating assets:		
Clients accounts receivable	(1,203.9)	808.2
Inventories	(747.1)	140.7
Recoverable taxes	(1,393.2)	(253.7)
Prepaid expenses	(37.8)	(21.3)
Escrow deposits	24.5	3.8
Other accounts receivable	90.9	116.4
Increase (decrease) in operating liabilities:	(3,266.7)	794.0
Suppliers	(810.1)	(1,158.4)
Payroll and related charges	41.2	84.4
Taxes, fees and contributions	(7.4)	(40.8)
Contingencies payments	(30.9)	(10.0)
Other accounts payable	126.5	161.7
	(680.6)	(963.2)
Interest paid on loans and debentures	(345.0)	(360.4)
Interest Paid on Leases	(70.8)	(86.5)
Income Tax and Social Contribution paid	(77.0)	(80.8)
Net cash provided by operating activities	(2,550.2)	285.7
Investing Activities		
Marketable securities	1,322.4	(144.9)
Plant, property and equipment	(292.4)	(347.4)
Intangible	(518.1)	(390.9)
Investments on subsidiaries	-	-
Net cash used by investment activities	511.9	(883.2)
Financing Activities		
Cash Flow from Financing Activities		
Funding of debentures and loans and financing	125.1	3,889.5
Settlement of debentures and loans and financing	(4,217.7)	(887.8)
Leasing right to use real state	(318.3)	(280.6)
Accounts receivables from stock option plan	-	14.3
Capital increase	112.3	228.9
Advance for future capital increase	-	-
Goodwill on transactions of subsidiary shares	(1.6)	(3.6)
Interest on equity and dividends paid	(238.1)	(253.8)
Increase in Subsidiary Capital - Minority	-	13.3
Net cash provided by financing activities	(4,538.2)	2,720.2
Net increase (decrease) in cash and cash equivalents	(6,576.6)	2,122.8
Cash at the beginning of the period	14,009.2	6,291.7
Cash at the end of the period	7,432.6	8,414.5
Spun-off cash	-	-
Net increase (decrease) in cash and cash equivalents	(6,576.6)	2,122.8

The accompanying notes are an integral part of these financial statements



americanas sa

2Q21 results
08.12.2021




a giant is born

Americanas S.A. was born with the purpose of adding together what the world has to offer to improve people's lives. We are 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 us more agile.

With a unified base of 49 million active customers and a team of 34,000 associates, we offer more than 110 million items; have 3 million partnerships across: suppliers, sellers, and merchants; and 2.5 million m² of total area between more than 2,150 physical stores¹, 24 distribution centers and 204 operational logistics units (hubs). With the union of our platforms, services and brands, it is safe to say that we are present in the daily lives of all Brazilian families.

¹ Considers the stores of Grupo Uni.co, acquired July 1, 2021.



our strategic model: three growth horizons

Since the birth of **Americanas S.A.** we have accelerated the different initiatives that are connected by a single strategic model, based on 3 growth horizons, which are combined within the organization and together, leverage and expand our reach.

Core (H1) – focus on profitable growth, represented by the *commerce* platforms, the foundation of Americanas.


Growth Initiatives (H2) – objective to accelerate growth and enter new markets.

Future (H3) – led by IF, our innovation engine, with the aim of encouraging the use of new technologies and develop disruptive businesses.

our unique assets: competitive differentiations

Always with people at the center of everything, and driven by the utilization of our unique assets to optimize the customer experience, we remain committed to creating long-term value.

People and culture: strong ownership culture and track record of efficient, disciplined, and constant innovation. Differentiated talent development process, today with more than 300 partners.



Customer base: 49 million active customers. A brand recognized by all Brazilians, with a unique value proposition, aligning a wide assortment, national coverage and powerful business platforms.

Business platforms: with the focus on customers (consumers, suppliers, sellers, merchants, and team), the platforms are increasingly combined: **physical**, which adds stores of different formats present in all states of the country; **digital**, that attends to 100% of Brazilian postal codes; **logistics**, that speed up our deliveries and increase our operating gains; and **fintech**, that multiplies our ability to transform people's lives by democratizing access to the financial system. All platforms are driven by our **innovation engine** through continuous proprietary development and strategic acquisitions.

what changes with the business combination: **Americanas S.A.**

The creation of **Americanas S.A.** together with our strategic model and our unique assets, leverages the **organic** and **inorganic** growth of the platforms and allows us to capture additional **synergies** and **opportunities**.



Organic growth – our dream of growth

Organic growth will be driven by the development and expansion of our platforms.

Physical platform:

- SSS Growth above inflation and with profitability
- Expand the sales area in different store formats
- Improve the experience with new technologies and new layouts

Digital platform:

- Gain market share with accelerated 3P and leading NPS
- Accelerated growth of the advertising business
- Continue generating cash

Fulfillment platform:

- Expand Ultra-Fast Delivery (delivery in minutes)
- Accelerate the operation of dark stores in all regions of the country
- Enlarge air cargo, reducing the lead time of cross border

Fintech:

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

Innovation Engine (IF):

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



Inorganic growth – M&A engine

Inorganic growth will be driven by using our unique assets (people and culture, customer base, and business platforms) to expand new businesses and brands through our strategic M&A engine.

Americanas S.A. generates more firepower, attracting potential sellers, facilitating integration, increasing our reach, and expanding the addressable market.

Over the last 18 months, we have made important acquisitions and strategic partnerships, in line with **our objective – to be increasingly relevant in the daily lives of customers** – meeting the new consumption profile that requires more customized journeys, greater convenience, and increasingly better experiences:

Supermercado Now: acquisition of the largest online Grocery Marketplace in Brazil.

BR Distribuidora¹: joint-venture for small retail business, including neighborhood stores and gas station convenience stores.

Grupo Uni.co: acquisition of retailer specialized in franchises and owner of the brands Puket, Imaginarium, MinD and Lovebrands.

Shipp: *on-demand* delivery startup that offers convenience to customers with ultra-fast deliveries from supermarkets, pharmacies, restaurants, pet shops, among others.

¹ The conclusion of the partnership with BR Distribuidora is subject to regulatory approval.



OOOOO: partnership to launch an innovative live-commerce platform.

Bit Capital: platform of Open Banking, based on Blockchain and Open APIs, which offers native integration to the financial ecosystem.

Parati¹: Bank as a Service (BaaS) and Regtech, integrating fintechs into the banking system.

Nexoos¹: loan company between people, enabling a hybrid funding structure (CaaS – Credit as a Service and P2P).

And great news! The acquisition of **Hortifruti Natural da Terra** (“HNT”). HNT is the largest retail chain in Brazil specializing in fresh products with a focus on fruits, vegetables, and greens, and its purchase will make it possible to offer more convenience to customers, expanding the offer of healthy products, in line with new consumption habits.


Synergies

The combined operations allow for the capture of additional opportunities, bringing growth with operational efficiency.

Preliminary analysis were carried out to estimate such synergies, considering two main fronts: Operational (freight, marketing, technology, shared services center, among others), and Financial (debt reduction and credit card advance).

The estimated gross value of synergies, before costs of the combination, is R \$2.3 billion by 2024.

¹ The conclusions of the acquisitions of Parati and Nexoos are subject to regulatory approval.



The estimated net present value (NPV) of the synergies, already considering the costs of the combination, is R\$ 1.6 billion by 2024.

Opportunities that are already being captured

In this first phase of combination, we have prioritized certain actions, of which we highlight:


Data analytics: integration of our data lake, enabling a holistic view to deepen our knowledge of our customers (consumers, suppliers, sellers, and merchants) through a unique approach, enhancing the relationship.

CNPJ: on September 1st, the entire Company (stores and distribution centers) will start operating with new CNPJs (more than 1,700), complying with current regulations in record time. Thus, the operations start to function in a combined way.

Inventory: the unification of inventory will generate significant operational gains and optimize assortment management, improving service levels and availability of items.

Dark stores: 300K m² of inventory area were mapped, which are already being converted into dark stores, advanced storage units for distribution of products from the stores. Dark stores will improve the shopping experience, offering fast deliveries for the most desired items, and ultra-convenience services.

Store layout: we are developing a new store layout to improve the experience of O2O initiatives (online to offline), allowing stores, in



addition to a shopping center, to be also a point of experimentation and distribution, reflecting the new behaviors of the consumer.


Logistics: with the expansion of the use of stores as advanced delivery and distribution points, we will expand our logistics network, accelerating the following initiatives: i) return of online orders in stores, ii) drop-off at the store, creating postal points for sellers products, and iii) ship from store. We continue with the plan to open new Distribution Centers (DCs), including 2 already opened (RJ and MG), with a forecast of another 4 openings by the end of the year, totaling 28 DCs - and with the automation plan for the DCs totaling 11 sorters in operation in 2021.

SSC: we are integrating the Shared Services Centers (SSC), creating a single back office structure, with value creation levers through cost optimization, process simplification, and allowing for rapid integration and acceleration of new business.

Technology Hubs: driven by our digital DNA and knowledge of more than 770 markets in the cities where we have a physical presence, we are implementing Technology Hubs in partnership with local universities to attract, recruit, and develop talent, connecting them to our ecosystem and accelerating even more the social and economic growth of Brazil.


Organizational structure: a new model of our organizational structure is being designed with specialized consultants, combining the best global practices with the specific needs of our business, to optimize platform management and promote more agility and efficiency.

Communication: short and long-term strategic alignment, which: ensures consistency, coherence, and trust for all stakeholders; increases



brand relevance; defines KPI monitoring and directs communication; optimizes resource allocation; and simplifies portfolio management in order to generate more value for the Company.

Financial optimization: optimization of integrated financial management, enabling an additional reduction of gross indebtedness by R\$ 5 billion.






our commitment to ESG

Through combined efforts and different expertise, we will deliver what is expected and much more. We were born giants, but being a giant doesn't only mean what you do, rather, how you do it. Therefore, we accelerated our transformation capacity in line with the UN's 2030 Agenda, electing 5 priorities among the Sustainable Development Goals (SDGs): quality education, gender equality, decent work and economic growth, reduced inequalities, and action against global climate change.

For the 7th consecutive year, we were awarded the ISE (Corporate Sustainability Index) portfolio of B3 (Brasil, Bolsa and Balcão), which assesses the performance of companies in terms of corporate sustainability and recognizes those that promote best practices. We were also selected to be part of B3's ICO2 (Carbon Efficient Index) portfolio, an index that we have participated in annually since its inception in 2010, confirming our commitment to the transparency of our emissions. Our goal is to neutralize carbon emissions throughout Americanas S.A. by 2025.

We believe that we can and will increasingly contribute to building a better world: with broader horizons, more inclusivity, and more sustainability.



Americanas S.A. bringing together the best in
the world to improve people's lives

it's time to add

operational highlights

KEY INDICATORS	Jun-21	Jun-20	Delta
Active customer base LTM (MM)	48.7	40.3	+8.4
# of Transactions LTM (Thou)	381.2	311.4	+69.8
Assortment (Items/MM)	110.7	39.8	+70.9
# Sellers (Base/Thou)	104.5	69.8	+34.7
# Merchants (Base/MM)	3.0	1.7	+1.3

Core (H1)

COMMERCE

Store openings: In 2Q21, 9 stores were opened, reaching a total of 1,713 stores in the Traditional, Express, Local, Digital and Ame Go formats. In addition, to date, we have 135 contracts signed or in the final stages of negotiation. The stores of Grupo Uni.co¹ were added to our network, totaling 2,155 stores in 778 cities.

Gross Revenue: The digital platform posted a solid result in the 1P, growing 46% in 2Q21 vs. 2Q20, the most difficult base for comparison of the previous year. The categories we highlight include telephony and games. On the physical platform, in 2Q21 we observed the gradual reopening of stores and the reduction of operating and assortment restrictions related to COVID-19. However, 31% of the sales area was impacted by these restrictions. Despite this, store sales grew 18.2% in 2Q21, evidencing the resiliency of the model.

Assortment: The number of items offered totaled 110.7 million at the end of 2Q21, an increase of 178.4% over 2Q20, driven by the Marketplace.

LOGISTICS

Fast Delivery: Delivery times continue to evolve rapidly as a result of the optimization of LET'S logistical operations. In 2Q21, deliveries completed within 3 hours reached 14.5% of the total. Deliveries completed within 24 hours represented 51.0% of the total.

Fulfillment Centers: Seeking to be ever closer to our customers, we opened two new distribution centers in 2Q21, totaling 24 in 12 states (BA, CE, MG, PA, PE, PR, RJ, RS, SC, SP, and ES, in addition to the Federal District) and we have a forecast for another 4 openings by the end of the year, totaling 28 DCs. We continue with the DC automation plan, and by the end of the year, we will have 11 sorters in operation.

¹ Acquired July 1, 2021.

ONLINE TO OFFLINE (O2O)

Omnichannel: Sales through O2O initiatives reached R\$ 1.1 billion in 2Q21, a growth rate of 23.3% over an accelerated growth of 125.3% in 2Q20. In the last 12 months, O2O sales reached R\$ 4.4 billion, an increase of 66.8%.

Ship From Store: Online purchase of products from the nearest store for delivery within 3 hours. The modality continues to make advancements, totaling more than 7,800 connected stores, and growing 143% in 2Q21. Ame Flash is the proprietary crowdshipping platform responsible for the Ship From Store operation, which connects independent couriers (motorcycles, bicycles, and other modes).

Click and Collect Now: Online purchase of store inventory and pick up the product within 1 hour without shipping charges. The modality continues to develop rapidly, registering 664 thousand orders in 2Q21.

Click and Collect: Customers buy online and pick up at more than 17 thousand collection points (americanas, partners, and lockers), distributed in more than 5.3 thousand municipalities, the largest network of pick-up points in Brazil. The service is available to 99% of the Brazilian population.

Infinite Shelf: Assisted sales operation in stores for products on the digital platform. In 2Q21, the operation presented an average ticket 18x higher than that of physical stores.

Growth Initiatives (H2)

M&A ENGINE


HNT Acquisition: On August 11, 2021, we announced the acquisition of HNT, the largest retail chain in Brazil specializing in fresh products (focused on fruits, vegetables and greens). The acquisition is in line with our purpose of being even more relevant in the daily lives of our customers, offering more convenience, expanding the offer of fresh and healthy products, in line with new consumption habits. In addition, this acquisition will open up new growth and profitability fronts.

Acquisition of Grupo Uni.co¹: The leader in the “fun design” segment and owner of the brands Imaginarium, Puket, MinD and Lovebrands, recognized for their fashion and innovative appeal in apparel, accessories, gifts, and design. Grupo Uni.co also brings expertise in the development of new products, contributes to the strengthening of our own brands, and has a strong active customer base that complements Americanas.

Franchise Platform: The acquisition of grupo Uni.co is in addition to the announcement of a joint venture with BR Distribuidora² for the integration and development of the franchises of the Local and BR Mania stores. With these initiatives, we enter the brave and challenging worlds of franchise and convenience, where millions of

¹ Acquired July 1, 2021.

² The conclusion of the partnership with BR Distribuidora is subject to regulatory approval.



customers carry out millions of small value transactions. We are creating a new platform where we will manage a high flow of customers, offering innovative products and a high level of service, with low capital investment.

THIRD PARTY GMV

Third Party GMV: Third party GMV grew by 30.1% in 2Q21 vs. 2Q20. The result was driven by the connection of new sellers and the maturation of the current base, with emphasis on long-tail categories such as grocery, automotive, and decoration.

Sellers: Exiting 2Q21, our marketplace had 104.5 thousand connected sellers, representing a growth rate of 49.8% compared to the base of sellers in 2Q20.

Free Shipping Policy: The free shipping offer has been increasingly sustainable and in line with the improvements in the level of service. In 2Q21, 54% of deliveries were completed with free shipping. To further stimulate the service level of sellers, we launched a new Benefits Program for Sellers, who get more subsidies in a gamified way, when fulfilling Americanas standards in their operations.

Cross Border: In May 2021, Americanas Mundo expanded its international delivery operation with five weekly flights from Hong Kong to Guarulhos, SP. Accordingly, the maximum delivery period has been reduced from 21 days to less than 10 days, with the customer being able to carry out the complete tracking of orders, from dispatch to home delivery. Another highlight was the evolution of the assortment, which grew more than 280% in 1H21 (vs. 1H20).

FAST DELIVERY

Integration of Shipp: In July 2021, Americanas Delivery was launched, a new brand under Shipp, following its integration with Americanas S.A. The delivery service conducts ultra-fast deliveries from supermarkets, pharmacies, restaurants, pet shops, among others, offering even more convenience to customers with an average delivery time of 36 minutes.

Fulfillment: More than 4 thousand Sellers connected, including relevant sellers such as Webfones, Center Bike, Mania Virtual, among others, with their inventory operated by the platform, ensuring shorter delivery times and more competitive freight conditions. Through Fulfillment, the customer obtains the best shopping experience, with the entire logistical process (inventory, transport, and service) operated by LET'S. We expanded the offer of storage capacity and started to operate for new sellers in the states of PE, RJ, RS and SP, being the only platform in Brazil to process heavy items.

International delivery: The freight service for international sellers, which allows for greater control of the operation and a better level of service, was responsible for 88% of Cross Border deliveries in 1H21. Aiming at faster and faster deliveries, the service has recently increased the frequency of China / Brazil flights, which allows it to offer cross border products with a 50% improvement in delivery terms compared with the previous terms (less than 10 days).

ADS & SOCIAL COMMERCE

Advertising: The Americanas advertising Hub, ADS is an ecosystem that offers more than 20 different media, technology, and content solutions, with advertising resources fully integrated between digital and physical, allowing our partners to leverage their sales and impact the consumer in different points of the purchase journey. Sellers that contracted ADS posted an average GMV growth rate of 62% in 2Q21 (vs 2Q20). This excellent return has increased demand for the service, grown the number of active accounts by 143%, and expanded the number of ads offered in the quarter by 417%. As a result, ADS revenue grew 228% in 2Q21 (vs 2Q20).

OOOOO: In June 2021, we launched the new mobile social commerce platform in partnership with OOOOO. The partnership enabled the launch of an innovative live commerce platform in Brazil, supporting the acceleration of advertising and entertainment verticals.

CONVENIENCE

Local: During 2Q21, we launched three new Local events to offer even more convenience on special dates: “Valentine's Day” and “Yes there will be junina” focusing on wines, spirits, craft beers, chocolates and sweets, and “Little market here”, focused on developing basic, breakfast snacks, and complimentary assortment categories.

Americanas Mercado: To continue growing at an accelerated pace, the platform continues to expand its operations through partnerships with Pão de Açúcar, Carrefour, and Grupo Big, among others. In 2Q21, we intensified the connection of sellers in the Midwest and Northeast regions and began operating in 16 new cities, adding 116 new stores and 22 thousand new items to our platform. As a result, Americanas Mercado is now available in more than 70 cities, in the states of BA, ES, MG, PR, RJ, RS and SP, in addition to the Federal District. As a result, the segment grew 2.3x in 2Q21 and was responsible for 54.2% of items sold.


Future (H3)

NEW TECHNOLOGIES

Data Analytics: Data driven culture, which is part of our DNA, reached new heights with the business combination. By removing data lake restrictions from our physical and digital platforms, we are discovering a new world and gaining more advanced insights into customer behavior. Translating large volumes of information into effective business decisions is a challenge in the modern world and from the combined database, we will have more assertive product recommendations, better allocation of goods in stores and dark stores, thus maximizing the customer experience.

FINTECH

Ame Digital: The TPV of Ame continues to evolve rapidly and reached R\$ 5.2 billion in 2Q21, an increase of +291% vs. 2Q20. Ame already has more than 75 features and throughout the quarter new functionalities were added, such as: (i) microcredit for individuals with poor credit history; (ii) Ame Shopping, access to retail



offerings; (iii) Ame Drive, urban mobility functionality; (iv) cell phone insurance and pet insurance; (v) new Gift Card platform and launch of an Uber Eats card.

Ame Credit: In 2Q21, Ame signed new partnerships to expand its credit product portfolio. We highlight the launch of microcredit for individuals with poor credit history in partnership with SuperSim, which offers loans from R\$ 250 to R\$ 2.5 thousand, with or without guarantee, and with payment in up to 12 installments. The initiative democratizes access to credit in a quick and simplified way, addressing an underserved segment with credit solutions.

Ame Card: The Ame credit card, launched in partnership with Bank of Brazil, reached more than 300 thousand cards issued in 2Q21. The card can be issued within 9 minutes directly through the Ame app and Americanas stores, is digital-first, and has a 100% integrated experience with Ame, in addition to unique benefits and exemption from annual fees.

Ame Shopping: New area within the app, which allows access to the best offers, in addition to making purchases easier, which can be made directly in the app. The functionality already has presence across the greater Americanas brands, allowing access to a wide variety of products.

Ame & Carrefour: With the objective of expanding acceptance in high recurring establishments, Ame signed a partnership for acceptance with supermarket chain Carrefour, allowing for faster and safer payments through the super app in 100 hypermarkets, 53 neighborhood stores, and 131 Carrefour Express stores, present throughout the country.


Ame Drive: In June 2021, we launched Ame Drive, an urban mobility platform that connects Ame customers with private drivers quickly and safely, contributing to recurrence and engagement with the App. The service has more than 250 thousand registered drivers, with presence in more than 2.5 thousand cities in all states of the country.

Ame Insurance: Expanding the insurance offer in the super-app, in the quarter, cell phone insurance was launched, with the possibility of total, essential, and screen protection, in addition to pet insurance, which offers assistance to pets 24 hours a day throughout Brazil.

Nexoos¹: In May 2021, Ame announced the acquisition of Nexoos, a loan society company between individuals, enabling a hybrid funding structure, and intermediating credit between institutional investors and individuals (P2P: Peer-to-Peer). The acquisition is in line with the expansion plan of Ame, enabling the offer of differentiated credit solutions, with more competitive interest rates and without credit risk for the Company, democratizing access to credit and allowing entrepreneurs to invest in the growth of their business.

our ESG commitment

¹ The conclusions of the acquisition of Nexoos is subject to regulatory approval.



We continue with our commitment to the Global Compact and, as signatories, we are committed to achieving the UN's 2030 Agenda, prioritizing the following Sustainable Development Goals (SDGs): (4) Quality Education; (5) Gender Equality; (8) Decent Work and Economic Growth; (10) Reduced Inequalities; and (13) Action Against Climate Change.

Americanas Social: “Americanas Social”, a social marketplace on the Americanas website, has increased the visibility of the causes and work of NGO partners. On Earth Day, we held a live on the Instagram account of the brand with influencers, and a live commerce event on the Americanas app, increasing the visibility of products from 11 social organization partners. In addition, 100% of the profit goes to the institutions, contributing to the sustainability of the projects and generating income and employment among the highly socially vulnerable communities. The initiative strengthens SDG (10) Reduction of Inequalities.

Americanas S.A. and the Foundation for Amazon Sustainability: In the last quarter, the result of the partnership project between Americanas S.A. and the Foundation for Amazon Sustainability (FAS) resumed its activities. Teacher training was carried out to improve literacy in the municipality of Iranduba (AM), oil reuse, sustainability and environmental awareness workshops at NCS Assy Manana (Manaus – AM) and connectivity, digital inclusion and technological training activities at NCS Márcio Ayres (Uarini – AM) and Uatumã (Itapiranga – AM). In total, the activities directly impacted more than 200 people. Carried out since 2019, the project has the support of the National Bank for Economic and Social Development (BNDES) and seeks to promote community development and the strengthening of local educational processes.

Americanas in the Favela: The Americanas in the Favela initiative began operating in the Paraisópolis favela in April, in partnership with the logistics startup Favela Brasil Xpress and the NGO G10 Favelas, serving the more than 100 thousand residents of the community. With actions aimed at inclusion, training, income generation and employment, the project already has more than 60 registered couriers and has already reached peaks of up to 800 deliveries per day. The operation includes couriers from the community itself, who know the geography and navigate the site with ease, utilizing conventional bicycles, electric bikes, and tuk-tuks for deliveries. Orders come from containers installed in community spaces, which function as a distribution center. In the third quarter, in partnership with Labora, a startup of professional inclusion, the company will offer 1,000 scholarships for training and development courses in logistics for residents of communities across the country. The company is expanding Americanas in the Favela to new communities in São Paulo, Rio de Janeiro, and Minas Gerais.

Commitment to climate change: In order to achieve our goal of becoming a carbon neutral company by 2025, we continue to invest in emission mitigation initiatives, expanding our logistics fleet towards an eco-efficient logistics model using electric vehicles. Considering only the adoption of the electric vehicle fleet, there will be a reduction of 331.7 tons of CO2 emissions from July to December this year. In addition, we adopted a goal to have 10% of the total last mile deliveries eco-efficient by the end of 2021.

financial highlights

PRO-FORMA ¹ RESULT (R\$ MM)	2Q21	2Q20	Delta	1H21	1H20	Delta
Total GMV (R\$ MM)	12,632	9,529	+32.6%	24,302	17,102	+42.1%
Third Party GMV (R\$ MM)	5,054	3,884	+30.1%	10,354	6,547	+58.1%
Gross Revenue (R\$ MM)	7,578	5,644	+34.3%	13,949	10,555	+32.2%
Physical (R\$ MM)	2,797	2,367	+18.2%	5,307	5,101	+4.0%
Digital (R\$ MM)	4,782	3,278	+45.9%	8,642	5,455	+58.4%
Net Revenue (R\$ MM)	6,918	4,734	+46.1%	12,186	8,838	+37.9%
Adj. Gross Profit (R\$ MM)	2,447	1,538	+59.1%	4,035	2,868	+40.7%
Gross Margin (% of NR)	35.4%	32.5%	+2.9 p.p.	33.1%	32.4%	+0.7 p.p.
Adj. EBITDA (R\$ MM)	1,071	739	+44.9%	1,489	1,289	+15.5%
Adj. EBITDA Margin (% of NR)	15.5%	15.6%	-0.1 p.p.	12.2%	14.6%	-2.4 p.p.
Net Income (R\$ MM)	225	(36)	-	1	(127)	-
Net Margin (% of NR)	3.3%	-0.8%	+4.1 p.p.	0.0%	-1.4%	+1.4 p.p.

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

Pro-forma Result

In order to maintain the comparability of results (2Q21 vs. 2Q20 and 1H21 vs. 1H20) and to facilitate data analysis, ensuring transparency of information, the Company chose to present in this report results with the effects of the business combination since January 1, 2021 and comparable results (Pro Forma). The 2Q21 income statement of Americanas SA includes the operations carried out by B2W Digital in the period from January 1, 2021 to June 30, 2021, added to the operations transferred from Lojas Americanas SA to Americanas SA for the period of June 11, 2021 to June 30, 2021. The accounting income statement is reflected in the quarterly information (ITR) for 2Q21, available on the Investor Relations website (ri.americanas.com). However, due to the effects of the business combination on the result for the quarter, we believe that the accounting result for 2Q21 does not adequately reflect the Company's performance. We recommend the analysis of the pro forma result available on page 20.

Non-recurring effects

In May 2021, as a result of the decision of the Supreme Court that partially accepted the Motions for Clarification filed by the Federal Union regarding the criteria for calculation of tax credits, related to ICMS excluded from the calculation basis of PIS-COFINS contributions, the understanding that it is the ICMS highlighted in the tax document. In June 2021, Lojas Americanas and B2W were combined, creating Americanas S.A., which brought the need to adjust inventory provisions, contingencies, expenses incurred in the combination and standardized procedures. Considering the sum of events in the result of the new Company, a positive effect of R\$309.3 million was recognized in net income for 2Q21 and is reconciled in the table on page 21.

GMV

In 2Q21, Total GMV of Americanas reached R\$ 12.6 billion, an increase of 32.6% vs. 2Q20. This GMV was composed by:

- Third Party GMV totaled R\$ 5.1 billion, an increase of 30.1%.
- Digital gross revenue totaled R\$ 4.8 billion, an increase of 45.9%.
- Physical gross revenue totaled R\$ 2.8 billion, an increase of 18.2% and growth in “same stores” of 17.6%.

Digital GMV (Third Party GMV + digital gross revenue) reached R\$ 9.8 billion in the quarter, an increase of 37.3% over an accelerated growth rate of 72.2% in 2Q20. Even on a difficult basis of comparison, the growth presented in the quarter is 10.0 p.p. above the growth registered before the pandemic (+27.3% in 1Q20).

It is important to mention that during the quarter, 31% of the sales area of physical stores operated with restrictions due to the pandemic. If there was no restriction, we estimate that we would have grown 18.7% on a two-year view, vs. 2Q19.

Gross Profit

In 2Q21, gross profit reached R\$ 2.4 billion, an increase of 59.1%. Gross margin reached 35.4% of net revenue. The gross margin, excluding non-recurring effects, was negatively impacted by the greater penetration of online sales and by the assortment adjustment, prioritizing essential items in the sales mix. The gross margin growth presented reflects the impact of non-recurring effects on the result.

Selling, General, and Administrative Expenses

Selling, general and administrative expenses were impacted by higher sales and marketing expenses related to online growth, as well as investments in new initiatives.

Adjusted EBITDA

In 2Q21, EBITDA reached R\$ 1.1 billion, with an EBITDA Margin of 15.5%, down 0.1 p.p. compared to 2Q20, due to the greater participation of online sales and investments in new initiatives.

Net Financial Result

In 2Q21, the net financial result reached R\$ 121.4 million. The result reflects the monetary restatement of tax credits in the result.

Net Income

In 2Q21, net income reached R\$ 224.9 million. The result reflects the recovery of tax credits.

Cash Management

CAPEX¹: The Company uses its cash generation by prioritizing investments that present optimal returns to shareholders. Accordingly, Pro Forma CAPEX was R\$ 810.5 million in 1H21.

Net cash position: The Company has a solid capital structure with a net cash position of R\$ 3,455.4 million as of June 2021.

Indebtedness²

	Consolidated	
	6/30/2021	6/30/2020
Consolidated Indebtedness - R\$ MM		
Short Term Debt	3,166.7	2,775.3
Short Term Debentures	331.4	797.6
Short Term Indebtedness	3,498.1	3,572.9
Long Term Debt	8,159.6	9,277.7
Long Term Debentures	3,285.1	5,398.7
Cash Flow Hedge Account ³	(383.3)	-
Long Term Indebtedness	11,061.4	14,676.4
Gross Debt (1)	14,559.5	18,249.3
Cash and Equivalents	13,286.6	13,067.7
Credit Card Accounts Receivables Net of Discounts	4,728.3	1,433.8
Total Cash (2)	18,014.9	14,501.5
Net (Debt) Cash (2) - (1)	3,455.4	(3,747.8)
Average Maturity of Debt (days)	1,909	1,037

On June 31, Americanas had a net cash position of R\$ 3.5 billion against a net debt of R\$ 3.7 billion in the same period of the previous year. The reduction in net debt reflects the positive impacts of the Company's capital structure optimization plan.

¹ Pro forma view, considering the business combination since 01/01/2021.

² For comparability purposes, the consolidated indebtedness was presented in June/20.

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.

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 2Q21 and 1H21 results. The 2Q20 and 1H20 results were adjusted for comparison purposes between periods.

Americanas S.A.						
Pro Forma Income Statement*	Consolidated Quarters ended June 30			Consolidated Semesters ended June 30		
(in millions of Brazilian reais)	<u>2Q21</u>	<u>2Q20</u>	<u>Variation</u>	<u>1H21</u>	<u>1H20</u>	<u>Variation</u>
Gross Merchandise Volume (GMV)	12,632.5	9,528.7	32.6%	24,302.4	17,102.3	42.1%
Gross Sales and Services Revenue	7,578.5	5,644.3	34.3%	13,948.9	10,555.1	32.2%
Taxes on sales and services	(660.8)	(909.9)	-27.4%	(1,762.5)	(1,717.2)	2.6%
Net Sales and Services Revenue	6,917.7	4,734.4	46.1%	12,186.4	8,837.9	37.9%
Costs of goods and services sold	(4,470.5)	(3,196.5)	39.9%	(8,151.5)	(5,970.3)	36.5%
Gross Profit	2,447.2	1,537.9	59.1%	4,034.9	2,867.6	40.7%
<i>Gross Margin (% NR)</i>	35.4%	32.5%	+2.9 p.p.	33.1%	32.4%	+0.7 p.p.
Operating Expenses	(1,836.8)	(1,182.7)	55.3%	(3,461.4)	(2,318.1)	49.3%
Selling expenses	(1,170.9)	(707.6)	65.5%	(2,263.6)	(1,403.7)	61.3%
General and administrative expenses	(205.4)	(91.6)	124.3%	(282.6)	(175.3)	61.2%
Depreciation and amortization	(460.5)	(383.5)	20.1%	(915.2)	(739.1)	23.8%
Operating Income before Financial Result	610.4	355.2	71.8%	573.5	549.5	4.4%
Net Financial Result	121.4	(296.5)	-	(132.5)	(574.2)	-76.9%
Other operating income (expenses)	(382.4)	(103.4)	269.8%	(416.4)	(149.9)	177.8%
Income tax and social contribution	(124.5)	8.5	-	(24.1)	47.6	-
Net Result	224.9	(36.2)	-	0.5	(127.0)	-
<i>Net Margin (% NR)</i>	3.3%	-0.8%	+4.1 p.p.	0.0%	-1.4%	+1.4 p.p.
Adjusted EBITDA	1,070.9	738.7	45.0%	1,488.7	1,288.7	15.5%
<i>Adjusted EBITDA Margin (% NR)</i>	15.5%	15.6%	-0.1 p.p.	12.2%	14.6%	-2.4 p.p.

* Proforma result, considering the business combination since 01/01/2021

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

income statement – reconciliation

Americanas S.A.

Pro Forma Income Statement*

(in millions of Brazilian reais)

	Consolidated Quarters ended June 30			Consolidated Semesters ended June 30		
	<u>2Q21 Pro Forma</u>	Non-recurring effects	<u>2Q21 Adjusted</u>	<u>1H21 Pro Forma</u>	Non-recurring effects	<u>1H21 Adjusted</u>
Gross Merchandise Volume (GMV)	12,632.5	-	12,632.5	24,302.4	-	24,302.4
Gross Sales and Services Revenue	7,578.5	-	7,578.5	13,948.9	-	13,948.9
Taxes on sales and services	(660.8)	643.8	(1,304.5)	(1,762.5)	643.8	(2,406.3)
Net Sales and Services Revenue	6,917.7	643.8	6,273.9	12,186.4	643.8	11,542.6
Costs of goods and services sold	(4,470.5)	(129.8)	(4,340.7)	(8,151.5)	(129.8)	(8,021.6)
Gross Profit	2,447.2	513.9	1,933.3	4,034.9	513.9	3,521.0
<i>Gross Margin (% NR)</i>	35.4%		30.8%	33.1%		30.5%
Operating Expenses	(1,836.8)	(95.7)	(1,741.1)	(3,461.4)	(95.7)	(3,365.6)
Selling expenses	(1,170.9)	-	(1,170.9)	(2,263.6)	-	(2,263.6)
General and administrative expenses	(205.4)	(95.7)	(109.7)	(282.6)	(95.7)	(186.9)
Depreciation and amortization	(460.5)	-	(460.5)	(915.2)	-	(915.2)
Operating Income before Financial Result	610.4	418.2	192.2	573.5	418.2	155.3
Net Financial Result	121.4	388.9	(267.5)	(132.5)	388.9	(521.4)
Other operating income (expenses)	(382.4)	(338.0)	(44.4)	(416.4)	(338.0)	(78.4)
Income tax and social contribution	(124.5)	(159.5)	35.0	(24.1)	(159.5)	135.4
Net Result	224.9	309.6	(84.7)	0.5	309.6	(309.0)
<i>Net Margin (% NR)</i>	3.3%		-1.3%	0.0%		-2.7%
Adjusted EBITDA	1,070.9	418.2	652.7	1,488.7	418.2	1,070.5
<i>Adjusted EBITDA Margin (% NR)</i>	15.5%		10.4%	12.2%		9.3%

* Proforma result, considering the business combination since 01/01/2021

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



balance sheet



Americanas S.A.		
Balance Sheet		
(in million of Brazilian reais)		
	6/30/2021	12/31/2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7,432.6	6,634.3
Marketable securities	5,816.8	4,411.4
Accounts receivable	4,844.5	1,838.9
Inventories	4,862.4	1,701.7
Recoverable taxes	1,725.3	685.3
Other accounts	1,118.6	508.2
Total Current Assets	25,800.1	15,779.8
NON CURRENT ASSETS		
Marketable Securities and other financial assets	37.2	80.6
Deferred income tax and social contribution	1,841.4	1,421.6
Recoverable taxes	3,256.6	1,293.7
Investments	-	108.8
Plant, property and equipment	4,032.1	392.5
Intangible assets	4,709.1	3,094.0
Right of use asset	2,798.2	246.6
Other receivables	489.2	189.1
Total Non-Current Assets	17,163.9	6,826.9
TOTAL ASSETS	42,964.0	22,606.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	6,409.7	4,068.1
Lease liability	607.5	90.4
Loans and financing	3,166.7	429.1
Accounts payable - related parties	-	113.9
Debentures	331.4	1.9
Salaries and social contribution	231.4	75.2
Taxes payable	234.1	98.3
Deferred income tax and social contribution	244.8	4.3
Other accounts payable	1,430.5	505.7
Total Current Liabilities	12,656.1	5,386.9
NON-CURRENT LIABILITIES		
Lease liability	2,404.1	195.1
Loans and financing	8,159.6	6,941.9
Debentures	3,285.1	389.1
Uncovered liabilities	-	1.8
Other accounts payable	728.6	206.3
Total Non-Current Liabilities	14,577.4	7,734.2
SHAREHOLDERS' EQUITY		
Capital	14,777.9	12,340.7
Capital reserves	164.2	47.1
Other comprehensive results	(244.9)	(97.7)
Profit reserves	1,003.8	-
Accumulated income (losses)	29.6	(2,804.4)
Total Shareholders' Equity	15,730.6	9,485.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	42,964.0	22,606.8

cash flow

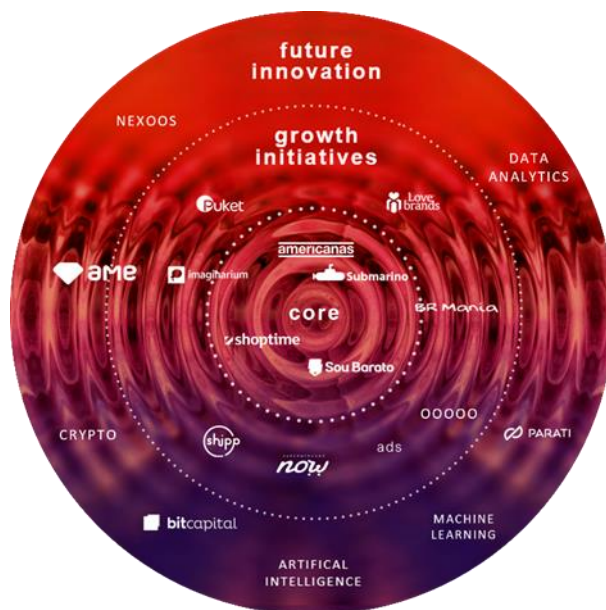
Americanas S.A. Cash Flow Statement (in million of reais)	Consolidated		
	6/30/2021	6/30/2020	Variation
Operating Activities			
Net Result for the Period	(186.4)	(182.6)	(3.8)
Adjustment to the Net Result:			
Depreciation and amortization	384.2	298.7	85.5
Deferred income tax and social contribution	(40.6)	(82.2)	41.6
Interest, monetary and currency changes	160.7	139.3	21.4
Equity accounting	84.1	16.6	67.5
Others	56.1	(6.3)	62.4
Adjusted Net Result	458.1	183.5	274.6
Change in Working Capital:			
Accounts receivable	(1,007.6)	295.4	(1,303.0)
Inventories	(701.0)	(350.7)	(350.3)
Suppliers	789.2	166.6	622.6
Change in Working Capital:	(919.4)	111.3	(1,030.7)
Change in Assets:			
Prepaid expenses	(11.8)	(1.8)	(10.0)
Escrow deposits	(23.2)	(16.2)	(7.0)
Recoverable taxes	(601.1)	(122.8)	(478.3)
Other accounts receivable (current and non-current)	(40.4)	68.6	(109.0)
Contingency payment	(12.9)	(14.1)	1.2
Change in Assets:	(689.4)	(86.3)	(603.1)
Change in Liabilities			
Salaries and social security charges	18.3	38.4	(20.1)
Recoverable taxes (current and non-current)	37.5	(8.9)	46.4
Other liabilities (current and non-current)	1.7	(57.6)	59.3
Accounts payable/receivable (related companies)	(121.2)	(46.3)	(74.9)
Change in Liabilities:	(63.7)	(74.4)	10.7
Interest Expense on Loans and Debentures	(129.2)	(166.9)	37.7
Settlement of interest in leases	(17.3)	(12.3)	(5.0)
Paid Income Tax and Social Contribution	(2.5)	(5.4)	2.9
Cash Flow from Operating Activities	(1,363.4)	(50.5)	(1,312.9)
Investing Activities			
Marketable securities	558.0	375.8	182.2
Purchases of property, plant and equipment assets	(83.8)	(16.4)	(67.4)
Intangible assets	(350.2)	(267.9)	(82.3)
Capital increase in related parties	(173.2)	(17.2)	(156.0)
Value paid for the acquisition of subsidiaries	(1.7)	(2.7)	1.0
Net cash incorporated	5,302.7	-	(5,302.7)
Cash Flow from Investing Activities	5,251.8	71.6	5,180.2
Financing Activities			
Funding	89.9	1,103.3	(1,013.4)
Payments	(3,105.4)	(718.1)	(2,387.3)
Payment of lease liabilities	(76.2)	(47.7)	(28.5)
Capital increase cash	1.6	9.7	(8.1)
Cash Flow from Financing Activities	(3,090.1)	347.2	(3,437.3)
Change in cash balance	798.3	368.2	430.1
Beginning Cash Balance	6,634.3	3,535.8	3,098.5
Ending Cash Balance	7,432.6	3,904.0	3,528.6

FORMAT	2Q21		4Q20		2Q20	
	# of stores	Area (thou m²)	# of stores	Area (thou m²)	# of stores	Area (thou m²)
Traditional	955	966	947	962	934	957
Express	701	254	703	254	706	251
Local	53	4	53	4	53	4
Digital	2	0	2	0	7	0
Ame Go	2	0	2	0	2	0
Franchise	442	21	0	0	0	0
TOTAL	2,155	1,224	1,707	1,220	1,702	1,212

about Americanas S.A.

Americanas S.A. is a technological innovation platform with infinite possibilities that accelerate growth, make us more agile, have people at the center of everything, and multiply our capacity to transform. Americanas S.A. is able to deliver the best omnichannel consumer experience in Brazil, offering agility, openness, trust, efficiency, diversity and competitiveness.

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





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.

Third Party GMV

Sales of partners on our platforms.

Marketplace Participation

Marketplace Sales on the eCommerce GMV.

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.

Generation (Consumption) of Operating Cash

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

conference call agenda

The 2Q21 earnings conference call will be on August 13, at 12:00 pm (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.