

## AMERICANAS UNIVERSE REPORTS 24.8% GMV GROWTH IN 2020

**Rio de Janeiro, August 13, 2020** – Lojas Americanas S.A. [B3: LAME3 (common) and LAME4 (preferred)], Company which provides a unique integrated approach in the Brazilian retail market, combining physical, digital and mobile business platforms, announces the results for the 2nd quarter of 2020 (2Q20) and the first half of 2020 (1H20). The accounting information that serves as the basis for the comments below is presented in accordance with International Financial Reporting Standards (IFRS), with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and in Reais (R\$). The comparisons refer to the 2nd quarter of 2019 (2Q19) and the first half of 2019 (1H19).

### AMERICANAS UNIVERSE HIGHLIGHTS

INCOME STATEMENT (R\$ MM)	2020	2019	Δ	1H20	1H19	Δ
GMV	9,041.3	7,242.9	24.8%	16,279.0	13,443.1	21.1%
<b>Net Revenue</b>	<b>4,672.6</b>	<b>4,411.6</b>	<b>5.9%</b>	<b>8,729.8</b>	<b>7,963.9</b>	<b>9.6%</b>
Gross Profit	1,541.1	1,557.5	-1.1%	2,908.7	2,784.7	4.5%
<i>Gross Margin (%NR)</i>	<i>33.0%</i>	<i>35.3%</i>	<i>-2.3 p.p.</i>	<i>33.3%</i>	<i>35.0%</i>	<i>-1.7 p.p.</i>
<b>Adjusted EBITDA</b>	<b>741.9</b>	<b>832.0</b>	<b>-10.8%</b>	<b>1,329.8</b>	<b>1,392.8</b>	<b>-4.5%</b>
<i>Adjusted EBITDA Margin (%NR)</i>	<i>15.9%</i>	<i>18.9%</i>	<i>-3.0 p.p.</i>	<i>15.2%</i>	<i>17.5%</i>	<i>-2.3 p.p.</i>
<b>Net Income</b>	<b>(7.1)</b>	<b>112.7</b>	<b>-</b>	<b>(56.3)</b>	<b>59.2</b>	<b>-</b>
<i>Net Margin (%NR)</i>	<i>-0.2%</i>	<i>2.6%</i>	<i>-2.8 p.p.</i>	<i>-0.6%</i>	<i>0.7%</i>	<i>-1.3 p.p.</i>

#### ▪ Strong Growth Metrics in 2020

- Total GMV +24.8%
- Digital GMV +72.2%
- 43 million Active Clients (+5 million vs 4Q19)

#### ▪ Rapid Business Transformation in 2020

- O2O GMV R\$ 920 million (+126.8% vs 2Q19)
- Ame Digital + 10.1 million accumulated downloads
- Rapid shift in the management of the assortment to prioritize essential goods

#### ▪ Robust Cash Position on 06/30/2020

- 1.0x Net Debt/EBITDA (-0.7x vs 2Q19)
- R\$ 14.5 billion in cash and cash equivalents (+R\$ 2.4 billion vs 2Q19)
- Successful follow-on deal closed in July (R\$ 7.9 billion capital raise)

#### ▪ Strong Social Responsibility

- Creation of “Juntos Somos Mais Solidarios” Institute
- More than R\$ 62 million in donations with partners and R\$ 4.5 million donations facilitated by Ame
- +14,400 sellers connected and supported by our marketplace

#### LAME4

R\$ 32.18/share

#### NUMBER OF SHARES

1,078,406,137

#### LAME3

R\$ 27.27/share

#### NUMBER OF SHARES

545,154,656

#### MARKET CAP

R\$ 49.5 BI

#### CLOSING

June 30, 2020

**MESSAGE FROM THE CEO****The Americanas Universe accelerated the GMV growth and generated consistent results in 2020**

In 2020, we accelerated the GMV growth by leveraging the skills, breadth and scale of the Americanas Universe. We made the decision to keep our platforms up and running to serve the population, reinforcing the social relevance of the Americanas Universe, despite the difficulties imposed by the COVID-19 pandemic and the closings of stores following the determinations of each municipality. We expanded online to offline (O2O) services and prioritized the provision of essential items, such as cleaning materials, personal care products, food and beverages, in order to meet the basic needs of customers and do our part to help society in the difficult scenario that we still live.

Our client base has continued to grow and reached 43 million active customers (with purchases in the last 12 months) in 2020, an increase of 13% from the 38 million active customers in 4Q19. While all the platforms in the Americanas Universe (across our Physical, Digital and Mobile channels) generated strong active client's growth, we are particularly pleased that the number of customers with more than one touch point across our Universe reached 6 million in 2020, an increase of 50% since 4Q19. Ame, our fintech and mobile business platform helped to drive this trend. The app reached 10.1 million downloads and 1.7 million connected establishments in 2020. Ame has also enabled us to assist communities throughout Brazil by facilitating more than R\$ 4.5 million in donations from thousands of users to over 70 connected NGOs.

Our performance in 2020 was consistent across the Americanas Universe and we believe we are on the right path to achieve the objectives of our three-year cycle (2020-2022), which seeks to make the Americanas Universe even more relevant in clients daily lives. We use the motto "Everything. Anytime. Anywhere" to guide our vision, our decisions and our journey.

**O2O acceleration continues**

Online to offline has established itself as an important service to meet the consumer needs in a quick and efficient manner. In 2020, our O2O initiatives reached R\$ 920 million, or 10.2% of the total GMV of the Americanas Universe. Sales made by O2O initiatives since the store's inventory reached 17.2% of the physical platform sales in 2020. We believe that O2O initiatives will be increasingly present in people's daily lives and, therefore, are fully aligned with our goal to be even more relevant in the day-to-day life of clients.

**Increasingly strong digital platform**

Throughout the quarter, our digital platform was 100% available to serve the population throughout the country and had an amazing performance, presenting 72.2% growth in total GMV and a raise of 95.4% in the number of orders. To increase the supply of items and our support the local commerce, 14,400 new sellers were connected to the marketplace, reaching a total of 68.9 thousand sellers on the platform and 39.8 million items offered, a growth 226% in the number of items in relation to the same period of the previous year. The flexibility of our platform allowed the acceleration of O2O initiatives, enabling delivery's in a few hours of items offered in more than 2,000 physical stores of Sellers and from 100% of Americanas stores. As a result, in June, we delivered 30% of orders in less than 24 hours.

**Physical platform proved its resiliency**

On the physical platform, following the authorities of each municipality, 44% of the sales area was closed during the quarter. Street stores remained mostly open and registered 5.8% growth in the "same stores sales" concept, despite several restrictions related to assortment and opening hours. An increase in the average ticket and the expansion of O2O initiatives contributed to this growth. We adjusted the operation of the stores to keep all environments safe and ensure the safety of associates and customers. We distribute alcohol in gel and masks to all units, control the flow of customers according to the capacity of each stores and create the internal medical communication network "Juntos Somos Mais Saúde" (Together We Are More Health), which has more than 100 dedicated professionals, to promote preventive measures and individually monitor possible cases.

### **Robust cash position**

After a successful public offering of shares, completed in July, the Americanas Universe has a robust capital structure, capable of accelerating the necessary investments in the platform and optimizing the capital structure, allowing us to pursue new levels of results. Considering the R\$ 7.9 billion of the offer, in 2Q20 we would reach a position of R\$ 4.0 billion in net cash.

### **Strong social responsibility**

The Universe Americanas crisis committee, created in February, aims to promote quick actions and prioritize measures to preserve the health of the associates, customers and society. In line with this objective, the committee enabled more than R\$ 62 million in donations to social causes, together with partners, and led the creation of the Juntos Somos Mais Solidários Institute, which will complement the social initiatives of the Americanas Universe. Participating in these initiatives fills us with pride and reinforces the Americanas Universe's commitment to society.

### **Long-term strategy remains solid**

Americanas Universe is unique, flexible and resilient and despite the scenario full of uncertainties, we remain confident with our long-term strategy, proud of our social role and pursuing the dream to be of even more relevant in the day-to-day life of clients, partners and associates.

The actions taken in such a short time, in the face of such adverse circumstances, were only possible due to the strength and determination of our associates and for that we would like to thank the "superheroes" of the Americanas Universe.

Finally, we are optimistic and we believe that together, as a society, we will emerge stronger from this crisis.

Best regards,

**Miguel Gutierrez**

**CEO, Americanas Universe**

**"Everything. Anytime. Anywhere."**

**OPERATIONAL HIGHLIGHTS**

**Total GMV:** Under a challenging scenario, the GMV growth of the Americanas Universe accelerated sequentially. Total GMV grew 24.8%, reaching R\$ 9.0 billion in the quarter, sustained by high penetration of online sales. Online GMV represented 74% of Americanas Universe Total GMV. During the quarter, more than 30% of the store base was closed due to COVID-19 evolution in Brazil. Those stores represent 44% of our selling area.

**Customer Base:** The Americanas Universe accounted 43 million active customers, with purchases in the last twelve months. This represented an increase of 5 million customers in the last six months. Besides the relevant growth, the overlap between the digital and physical platforms customer base increased 50%, from 4 million in Dec/19 to 6 million in Jun/20. We still see a massive opportunity in increasing even more the customer base overlap and continue to be even more relevant in the day-to-day life of clients.

**Traffic and Ticket:** Americanas Universe traffic (website + store visits) grew 49% reaching more than 1 billion visits in 2Q20. Online traffic increased 102% and online orders grew by 95%, driven by frequency increase and new clients. In stores, traffic decreased by 52% due to increased social isolation, which was partially offset by an increase of 54% in the average ticket, driven by bigger baskets related to the extension of the essential items' assortment.

**Marketplace:** More than 14.4 thousand new sellers were connected in our marketplace platform, reaching a total of 69.8 thousand sellers. 3P sales grew 79.4%, representing 61.2% of the Online GMV. During the quarter, we launched the "Local Marketplace", a platform that connects physical retailers into O2O. The platform allows clients to select closest stores and receive the delivery in less than 2 hours, powered by Ame Flash. In less than two months more than 4,000 stores of sellers and Americanas were connected to our crowd shipping network.

**Assortment:** 39.8 million items offerings, a 226% growth over the 2Q19. During the quarter, essential goods and long tail categories (cleaning, hygiene, food, beverage and sport gears) gained relevance driven by a shift in customers consumption habits.

**Same Stores Sales (%GR):** SSS of street facing stores reached +5.8% and shopping malls stores was -68.4%. During the quarter, sales dynamic evolved consistently, with a continued positive trend since the low performance in early April. Due to the large number of stores closed during the quarter, same stores sales (SSS) decreased by 26.5%.

**Store Productivity:** Considering the useful sales area<sup>1</sup>, sales per square meter increased by 26.3%. The robust productivity growth was driven by a commercial strategy towards basic items and by the rapid growth of the O2O initiatives. Combining the Click&Collect Now, Ship From Store and WhatsApp Delivery channels, O2O sales represented 17.2% of the physical stores sales in the quarter.

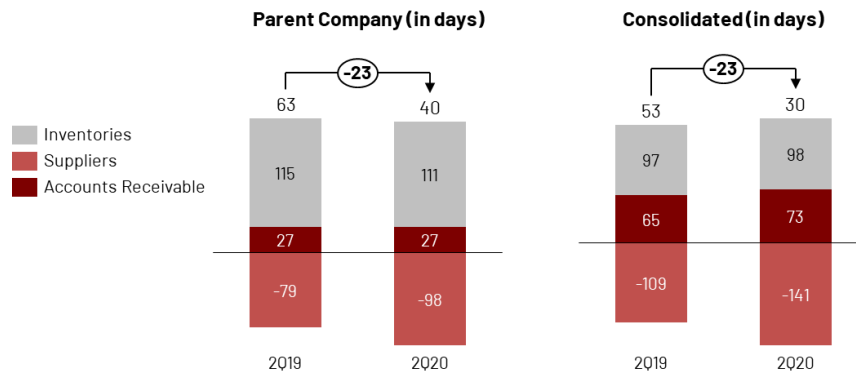
**Digital Managers:** In June, we started the pilot of the "Digital Managers" project, in which some Express and Local stores created their own Facebook page. Those personalized pages allow the stores to create content with a focus on the most relevant offers for the public close to the store. This type of media aims to bring consumers closer to the store, transforming employees into digital influencers. In 2 months, we reached 1 million of impressions of the posts and 250,000 views of videos produced by the stores.

**Americanas Mercado:** In 2Q20, the marketplace of supermarkets, developed by Supermercado Now, was integrated into the Americanas app, resulting in the launch of Americanas Mercado. The feature allows customer to buy fresh food online with same day delivery, in line with our goal to offer "Everything. Anytime. Anywhere".

**Service Levels:** Despite significant changes in the operations of the physical and digital platforms due to the COVID-19 pandemic, Americanas Universe has improved its service levels on all fronts. In the quarter, 30% of all orders on the digital platform were delivered in less than 24 hours, with a major contribution from the capillarity of physical stores and expansion of O2O services. B2W's average Reclame Aqui score was 8.6, against an average of 7.2 for direct peers, while Ame's score was 8.9 and Americanas's physical store was 8.7. All of our brands are RA1000 certified, recognizing the excellence of customer service.

<sup>1</sup> During the quarter the number of stores closed and with restricted opening hours oscillated considerably. In order to measure the store productivity, the useful sales area was calculated with an algorithm that considers the percentage of temporary closings and opening hours restrictions on a daily basis. Using this rationale, an average of 44% of the area installed was idle throughout the quarter.

**Working Capital:**



In the consolidated view, working capital was 30 days in 2020, showing an important improvement of 23 days in relation to the same period of the previous year. The operational gains delivered by the increasingly integration between the physical and digital platforms are supporting the decrease in inventories levels and suppliers financing.

**Investments:** Throughout 1H20, the consolidated and the parent company's investments totaled R\$ 738.2 million and R\$ 408.1 million, respectively. They were distributed according to the following table:

Investments	Parent Company			Consolidated		
	1H20	1H19	Δ %	1H20	1H19	Δ %
Openings / Improvements	305.9	349.7	-12.5%	305.9	349.7	-12.5%
Technology	97.5	88.6	10.0%	410.4	309.9	32.4%
Operations and Others	4.7	3.5	35.5%	21.9	9.1	141.1%
<b>Total</b>	<b>408.1</b>	<b>441.8</b>	<b>-7.6%</b>	<b>738.2</b>	<b>668.7</b>	<b>10.4%</b>

New store openings were postponed due to the pandemic, driving the decrease in Openings/Improvements investments. The increase of investments in technology is related to O2O initiatives and the development of Ame Digital's roadmap.

**Physical Footprint:** As of June 30, 2020, the Company had 25,013 employees and 1,702 stores in 744 cities, of which 934 were traditional, 706 express, 53 in convenience format (Local), 7 digital stores and 2 Ame Go, reaching a sales area of 1.2 million square meters (+6.7% vs 2019). The total store base is distributed as follows: 50.4% in the Southeast, 22.5% in the Northeast, 10.4% in the South, 9.1% in the Midwest and 7.6% in the North. In the first half of the year, we opened 9 stores and following the process of optimizing our store portfolio 7 were closed.

Region	Format	Number of Stores	Sales Area thousand m <sup>2</sup>	Average thousand m <sup>2</sup>
<b>As of 12/31/2019</b>		<b>1,700</b>	<b>1,209.3</b>	<b>0.7</b>
Southeast	Express/Digital	2	0.4	0.2
Northeast	Traditional	1	1.2	1.2
	Express/Digital	1	0.2	0.2
South	Traditional	1	0.8	0.8
	Express/Digital	1	0.4	0.4
North	Traditional	1	0.7	0.7
Midwest	Traditional	1	0.5	0.5
	Express/Digital	1	0.3	0.3
<b>TOTAL</b>	Traditional	4	3.1	0.8
	Express/Digital	5	1.4	0.3
Closures/Refurbishment		(7)	(1.8)	0.3
<b>As of 06/30/2019</b>		<b>1,702</b>	<b>1,212.1</b>	<b>0.7</b>

**Local:** In 2Q20, in line with the new consumption and convenience habits in a pandemic context, the model focused to serve five different shopping journeys: i) grocery replacement; ii) personal and home care; iii) indulgences, like chocolates and cookies; iv) meals at home or at work; and v) virtual celebrations and happy hours. In this way, we continue to invest in making Local a space where the client finds everything he needs, taking advantage of the full integration with the + AQUÍ and O2O solutions, in addition to guaranteeing products and services that can satisfy the daily consumers' needs.

**+AQUÍ:** In the quarter, the platform to manage and promote services continued to improve the experience on its integrated platform (SiS), which exceeded 1.5 million unique customers. In addition, the platform integrated another partner in the trade-in operation, aiming to increase purchasing power and increasingly encourage sustainable consumption and expanded the sales solution to distance and mobile payments, serving thousands of customers with home delivery, following all the rules of care recommended by WHO (World Health Organization).

## INNOVATION ENGINE HIGHLIGHTS

IF - Inovação e Futuro, is the innovation engine of the Americanas Universe and responsible to build disruptive businesses and leverage various initiatives within Americanas and B2W Digital. IF is responsible of the acceleration of strategic businesses such as Ame Digital and several O2O initiatives, contributing for a faster transformation of our business.

### AME DIGITAL

- Ame Digital, the fintech and mobile business platform of Americanas Universe, continues to develop rapidly and reached 10.1 million downloads, 1.7 million connected establishments and continues to gain strong traction on Americanas and B2W, optimizing customer discounts through cashback, generating greater purchase recurrence and increasing clients spending.
- The “#LoveToDoYourPart” (“#AmeFazerSuaParte”) campaign facilitated R\$ 4.5 million in donations from thousands of clients, with a strong awareness on social media. Using mini-app technology, Ame Digital leveraged its donation platform, supporting more than 70 NGOs.
- Ame launched its prepaid card, expanding its acceptance to the entire MasterCard-accredited network. The card allows the user to use the balance of the wallet in payments by approximation in physical stores and online, besides allowing withdrawals in thousands of ATMs spread all over Brazil.
- Ame announced the expansion of its financial solutions offering, with the creation of a credit marketplace. Through the platform, users can request personal loans quickly and simply in a 100% digital process. Currently, it is possible to contract several loan formats offered by partners such as Creditas, Rebel, BCredi and Jeitto.
- Ame accelerated the partnership with BR Distribuidora, which has recorded more than R\$ 100 million in TPV and 1 million transactions via QR Code in the first 45 days of operation, making it possible to pay quickly and securely with Ame.
- Ame has joined new technology platforms to expand acceptance in the online world. Throughout 2Q20, Ame Plus was connected to the Magento, WooCommerce and Payhow platforms.
- In June, a pilot of the Ame Scan&Go was launched, a new way of payments in the physical stores. The Scan&Go feature inside the Ame app allows customers to scan the barcode of products in the store and pay for it directly in the app, with no need to going to the cashier. The pilot is currently been tested in the store located in the Company's headquarter and will soon be extended to Local stores.
- Ame Flash, our crowdshipping platform that connects independent couriers (motorbikes, bicycles and other modes), ended the second quarter surpassing the mark of 700 cities served and more than 20,000 connected couriers (vs 800 in Dec/19).

**O2O (ONLINE TO OFFLINE)**

- Following the concept of “Everything. Anytime. Anywhere.”, the O2O initiatives of the Americanas Universe are enhancing customers shopping experience and are growing at a rapid pace. In 2020, these combined initiatives recorded GMV of R\$ 920.0 million (vs. R\$ 405.6 million in 2019), an increase of 126.8%.
  - **Seller LASA:** In 2020, the initiative maintained the accelerated pace of growth, registering sales 5x higher than in the same period of the previous year. Due to the COVID-19 scenario, commercial actions were reinforced to prioritize essential items, resulting in an increase of 60% in the items sold.
  - **Click and Collect Now:** Available in 100% of Americanas stores, allowing the customer to buy online from the store's stock and pick up the product within 1 hour, without shipping cost. The service continues to evolve rapidly, reaching more than 300 thousand orders in 2020.
  - **Ship from Store:** Online purchase of products from the nearest store and delivery within 2 hours to the address of customer choice. The service was expanded to all Americanas stores and to physical sellers stores, allowing same-day deliveries from 4,000 stores, enhancing the concept of “Local Marketplace”.
  - **Click and Collect:** Customer buys online and pickup at the physical store. In 2019, we became the largest pick-up points network in Brazil and, in 2020, we reached 9,075 connected points (Americanas stores, sellers and partner points) in more than 5,000 municipalities in Brazil, offering 99% of the Brazilian population, access to the service.
  - **Infinite Shelf:** Americanas assisted sales operation for products offered on the digital platform (1P and 3P). In 2020, the operation had an average ticket 15x higher than that of physical stores and sales growth of 25% compared to 2019 even though it was impacted by the closing of stores due to the COVID-19.
  - **WhatsApp “Na Sua Casa”:** The new sales channel created in March gained traction rapidly in the customer base and proved itself as a powerful tool to generate sales for the physical store. The initiative, that allows direct chat between customers and the closest store, gained several new features such as centralized registration, order number and digital catalogs, reaching more than 2.5 million transactions since its inception.

**FINANCIAL HIGHLIGHTS****GROSS MERCHANDISE VOLUME (GMV)**

Gross Merchandise Volume (GMV)	Consolidated		
	2020	2019	Δ
<b>Gross Merchandise Volume</b>	<b>9,041.3</b>	<b>7,242.8</b>	<b>24.8%</b>
Physical Platform (% of Total)	27.7%	46.7%	-19.0 pp
Digital Platform (% of Total)	72.3%	53.3%	19.0 pp
1P (% of Digital Platform)	38.8%	41.3%	-2.5 pp
3P (% of Digital Platform)	61.2%	58.7%	2.5 pp

In 2020, total GMV accounted for R\$ 9.0 billion with online sales representing 72.3% of total GMV vs. 53.3% in the 2019.

**REVENUES**

Revenues (R\$ MM)	Parent Company			Consolidated		
	2020	2019	Δ	2020	2019	Δ
<b>Gross Revenue</b>	<b>2,574.8</b>	<b>3,412.2</b>	<b>-24.5%</b>	<b>5,569.7</b>	<b>5,235.0</b>	<b>6.4%</b>
Digital Platform (% of Total)	-	-	-	54.2%	35.2%	19.0 pp
O2O (% of Total)	17.2%	1.5%	15.7 pp	16.5%	7.8%	8.7 pp
Same Stores Sales (%GR)	-26.5%	5.2% <sup>(1)</sup>	-	-	-	-
<i>Street Facing Stores</i>	5.8%	5.6% <sup>(1)</sup>	-	-	-	-
<i>Shopping Mall Stores</i>	-68.4%	4.8% <sup>(1)</sup>	-	-	-	-
<b>Net Revenue</b>	<b>2,270.6</b>	<b>2,951.8</b>	<b>-23.1%</b>	<b>4,672.6</b>	<b>4,411.6</b>	<b>5.9%</b>
Digital Platform (% of Total)	-	-	-	52.1%	33.5%	18.6 pp
Same Stores Sales (%NR)	-25.0%	4.4% <sup>(1)</sup>	-	-	-	-

<sup>(1)</sup> H19 figures due to easter mismatch

In 2020, Americanas Universe gross revenue grew 6.4%, reaching R\$ 5.6 billion. During the quarter, we had 44% of the stores selling area closed due to COVID-19 evolution in Brazil. The overperformance of street facing stores (+5.8% SSS) and O2O initiatives rollout (+126.8%), partially offset this impact in the physical platform that presented a 24.5% decrease in gross sales. The digital platform gross revenue grew 63.8% in 2020 driven by an increase in the customer base, a wider assortment and +14.4 thousand new sellers connected in the quarter.

**GROSS PROFIT**

In 2020, consolidated gross profit reached R\$ 1.5 billion, decreasing 1.1%. Consolidated gross margin reached 33.0% of net revenue, a contraction of 2.3 percentage points. Gross margin contraction was impacted by higher penetration of online sales and as a result of the assortment adjustment with categories like cleaning, hygiene, food and beverages gaining relevance over categories such as apparel and toys.

**SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

Operational Expenses (R\$ MM)	Parent Company			Consolidated		
	2020	2019	Δ %	2020	2019	Δ %
<b>SG&amp;A</b>	<b>(319.5)</b>	<b>(441.1)</b>	<b>-27.6%</b>	<b>(799.1)</b>	<b>(725.5)</b>	<b>10.1%</b>
Selling Expenses	(289.5)	(412.6)	-29.8%	(707.6)	(661.3)	7.0%
% Net Revenue	<b>12.7%</b>	<b>14.0%</b>	<i>-1.3 p.p.</i>	<b>15.1%</b>	<b>15.0%</b>	<i>+0.1 p.p.</i>
General & Administrative Expenses	(30.0)	(28.5)	5.3%	(91.6)	(64.2)	42.6%
% Net Revenue	<b>1.3%</b>	<b>1.0%</b>	<i>+0.3 p.p.</i>	<b>2.0%</b>	<b>1.5%</b>	<i>+0.5 p.p.</i>



In the consolidated view, selling expenses increased 7.0%, as a result of savings in the physical platform, due to lease renegotiations and personnel expenses optimizations partially compensated by higher marketing expenses in the digital platform, related to the online acceleration. The general and administrative expenses increased 42.6% in 2020, as a result of the expansion of hiring's in Ame and extra costs associated with the online acceleration.

### ADJUSTED EBITDA

In 2020, the consolidated EBITDA reached R\$ 741.9 million, with an EBITDA Margin of 15.9%, a 3.0 pp decrease vs. the 2019, explained by the higher penetration of online sales (72.3% of GMV in 2020 vs 53.3% in the 2019). In isolated basis, both physical and digital platforms expanded the EBITDA margins in the quarter by 0.7 pp and 0.1 pp respectively, despite the challenging scenario imposed by the Covid-19 pandemic.

The table below shows the reconciliation between adjusted EBITDA and EBITDA CVM 527/12:

EBITDA Reconciliation - R\$ MM	Parent Company			Consolidated		
	2020	2019	Δ %	2020	2019	Δ %
<b>(=) Adjusted EBITDA</b>	<b>571.3</b>	<b>721.9</b>	<b>-20.9%</b>	<b>741.9</b>	<b>832.0</b>	<b>-10.8%</b>
(+) Other operating income (expenses)*	(81.7)	(14.3)	471.2%	(103.4)	(25.9)	299.1%
(+) Equity accounting	(51.6)	(74.6)	-30.9%	-	-	-
(+) Minority participation	-	-	-	29.1	49.1	-40.8%
<b>(=) EBITDA (CVM 527/12)</b>	<b>438.0</b>	<b>633.0</b>	<b>-30.8%</b>	<b>667.7</b>	<b>855.2</b>	<b>-21.9%</b>

\*In the old accounting rules, considered as "non operating income".

In the quarter, consolidated "Other operating expenses" increased due to donations related to the situation of COVID-19 in Brazil, extraordinary expenses for preserving the health of customers and associates and provisions for loss of inventory.

### NET FINANCIAL RESULTS

Net Financial Result	Parent Company			Consolidated		
	2020	2019	Δ %	2020	2019	Δ %
Cash and Cash Equivalents Profitability	35.2	63.0	-44.1%	84.4	152.6	-44.7%
Other Financial Income	7.3	6.0	22.7%	14.8	6.8	116.4%
Total Financial Income	42.5	69.0	-38.3%	99.2	159.4	-37.8%
Cost of Debt and Discounted Receivables	(126.7)	(166.7)	-24.0%	(274.3)	(389.5)	-29.6%
Monetary Variation of Tax Liability	(14.2)	(13.0)	8.7%	(14.2)	(13.1)	8.4%
Other Financial Expenses	(42.8)	(44.7)	-4.2%	(54.3)	(67.6)	-19.6%
Total Financial Expenses	(183.7)	(224.5)	-18.2%	(342.8)	(470.2)	-27.1%
Adjust. to present value of suppliers and accounts receivable	(14.5)	(20.8)	-30.5%	(14.1)	(13.7)	2.6%
Interest Relating to Lease Agreements	(35.2)	(42.8)	-17.8%	(42.0)	(48.0)	-12.6%
<b>Net Financial Result</b>	<b>(190.8)</b>	<b>(219.1)</b>	<b>-12.9%</b>	<b>(299.7)</b>	<b>(372.5)</b>	<b>-19.5%</b>

In 2020, in the consolidated view, net financial result decreased 19.5%, driven by the decrease in CDI rate. In the parent company, the decrease of 13.0% was driven by the decrease in CDI partially offset by higher debt level and an increase in discount on receivables, as a result of a more conservative cash management policy due to the COVID-19 headwinds.

**NET RESULT**

The following table shows the main variations from the Adjusted EBITDA to net income:

Reconciliation of the Net income - R\$ MM	Parent Company			Consolidated		
	2020	2019	Δ R\$	2020	2019	Δ R\$
<b>Adjusted EBITDA</b>	<b>571.3</b>	<b>721.9</b>	<b>(150.6)</b>	<b>741.9</b>	<b>832.0</b>	<b>(90.1)</b>
(+) Depreciation / Amortization	(226.4)	(206.6)	(19.8)	(383.5)	(334.8)	(48.7)
(+) Net Financial Result	(190.8)	(219.2)	28.4	(299.7)	(372.5)	72.8
(+) Equity Accounting	(51.6)	(74.6)	23.0	-	-	-
(+) Other Operat. Income (Expenses)*	(81.7)	(14.3)	(67.4)	(103.4)	(25.9)	(77.5)
(+) Minority Interest	-	-	-	29.1	49.1	(20.0)
(+) Income Tax and Social Contribution	(27.9)	(94.5)	66.6	8.5	(35.2)	43.7
<b>(=) Net Income</b>	<b>(7.1)</b>	<b>112.7</b>	<b>(119.8)</b>	<b>(7.1)</b>	<b>112.7</b>	<b>(119.8)</b>

\*In the old accounting rules, considered as "non-operating income".

**INDEBTEDNESS**

R\$ million	Parent Company		Consolidated	
Indebtedness	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Short Term Debt	1.886,4	626,4	2.775,3	2.276,5
Short Term Debentures	797,6	504,4	797,6	504,4
<b>Short Term Indebtedness</b>	<b>2.684,0</b>	<b>1.130,8</b>	<b>3.572,9</b>	<b>2.780,9</b>
Long Term Debt	3.588,2	2.896,0	9.277,7	9.629,5
Long Term Debentures	5.398,7	5.169,7	5.398,7	5.169,7
<b>Long Term Indebtedness</b>	<b>8.986,9</b>	<b>8.065,7</b>	<b>14.676,4</b>	<b>14.799,2</b>
<b>Total Debt (1)</b>	<b>11.670,9</b>	<b>9.196,5</b>	<b>18.249,3</b>	<b>17.580,1</b>
Cash and banks	4.508,1	3.258,5	8.414,5	6.573,4
Money market investments	1.543,6	1.118,6	4.653,2	4.009,5
Money market investments (BWU) <sup>(1)</sup>	263,4	257,3	-	-
Accounts receivable from credit / debit cards	876,3	1.063,5	1.433,8	1.516,5
<b>Total Cash (2)</b>	<b>7.191,4</b>	<b>5.697,9</b>	<b>14.501,5</b>	<b>12.099,4</b>
<b>Net Cash (Debt) (2) - (1)</b>	<b>(4.479,4)</b>	<b>(3.498,6)</b>	<b>(3.747,8)</b>	<b>(5.480,7)</b>
<b>Net Debt / Adjusted EBITDA (LTM)</b>	<b>1,6</b>	<b>1,3</b>	<b>1,0</b>	<b>1,7</b>
<b>Net Debt<sup>(2)</sup> / Adjusted EBITDA (LTM)</b>	<b>1,1</b>	<b>1,3</b>		
<b>Average Maturity of Debt (in days)</b>	<b>1.011</b>	<b>1.274</b>	<b>1.037</b>	<b>1.216</b>

<sup>(1)</sup> BWU financial applications [EN 13 (b)(i)]

<sup>(2)</sup> Disregarding the effects of B2W's capital increase

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

As of June 30, consolidated net debt decreased R\$ 1,732.9 million compared to the previous year, an improvement of 0.7x EBITDA. The reduction in net debt of the consolidated view reflects the impacts of B2W Digital's capital increase in 4Q19, which was supported by 100% of its shareholders, in addition to the cash flow generated by the physical and digital platforms. The average term of the debt ended the quarter above 34 months.

In the parent company, net debt increased by R\$ 980.8 million, a variation of +0.3x EBITDA. Excluding Americanas' share in B2W's capital increase in the 4Q19, the parent company's net debt would have decreased R\$ 483.7 million, an improvement of 0.2x in the net debt/EBITDA ratio. The average debt term ended the quarter above 33 months.

In July, the Company successfully concluded a follow on, raising R\$ 7.9 billion in financial markets and substantially improving the balance sheet liquidity. After the conclusion of the deal, the risk agency Fitch Ratings raised the Company's corporate rating to AAA, with a stable outlook.

The accounts receivable considers credit and debit card receivables, net of the discounted amount, which have immediate liquidity and can be considered as cash. The composition of accounts receivable from is shown in the table below:

R\$ million	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
<b>Accounts Receivable Conciliation - R\$ MM</b>				
Gross credit-cards receivable	994.8	1,019.4	7,128.7	5,327.3
Receivable discounts	(766.4)	(360.1)	(6,744.1)	(4,404.7)
Electronic debits and checks receivables	8.3	44.1	8.3	44.1
Receivables Fund (FIDC)	639.7	360.1	1,041.0	549.8
<b>Accounts Receivable from credit / debit cards</b>	<b>876.3</b>	<b>1,063.5</b>	<b>1,433.8</b>	<b>1,516.5</b>
Present-value adjustment	(11.6)	(4.1)	(17.9)	(10.9)
Provision for doubtful accounts	(2.2)	(0.9)	(61.5)	(45.0)
Other accounts receivable	15.0	37.6	150.2	115.5
<b>Consolidated Net Accounts Receivable</b>	<b>877.5</b>	<b>1,096.1</b>	<b>1,504.6</b>	<b>1,576.1</b>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Americanas Universe is committed to a sustainable development of its businesses, aiming to build an inclusive society, balancing the environmental, social and economic pillars, enhancing the value generation. All our projects and initiatives are aligned with the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals (SDG) of the United Nations Agenda 2030, to be pursued by countries and organizations in facing the main sustainability challenges in the upcoming years.

In this context, the last Annual Shareholders' Meeting on April 30, 2020 elected a new Board of Directors composed by 7 members including 3 independents. In addition, the Board of Directors established 6 committees: Finance, People and Compensation, Digital, Ame, Audit (100% independent) and Sustainability. Those committees are formed by board members and external experts. Americanas also have a Fiscal Council formed by 3 members, 1 appointed by the controllers and 2 appointed by minority shareholders. During the quarter, we also reached the highest score 1 in ISS Corporate Governance Quality Score, showing Company's commitment to constantly improve its corporate governance.

In the last quarter, we have published the 2019 Annual Report, reaffirming our commitment in sharing our socio-environmental advances and strategies, integrated with the economic performance of the Americanas Universe. As a signatory in the UN Global Compact since 2013, that provides guidelines for promoting sustainable growth through innovative corporate leadership, we also highlight in our Report our progress towards achieving the Global Agenda.

Among the highlights of the Annual Report we are proud to disclose that our operations are fully "carbon neutral" by offsetting direct emissions, contributing to avoid the emission of 1.4 million tons of CO2 in the environment. To achieve that, beyond building more efficient units and reduce waste, we supported the conservation of 1.1 million hectares of the Amazon Rain Forest. For the 6th consecutive year, Americanas was selected for the portfolio of B3's Corporate Sustainability Index (ISE), which assesses companies' commitments to sustainable development, recognizing those that promote best practices.

The Americanas Universe continues to reinforce its social role, carrying out actions related to the COVID-19 situation in Brazil. The crisis committee enabled more than R\$ 62 million in donations, together with partners, to support social causes. Among them, the following stand out: R\$ 20 million in logistics services for the state of São Paulo; R\$ 5.7 million in transport of PPE's from China; R\$ 5 million for the construction of the field hospital in Rio de Janeiro; more than 1 million bottles of water for NGOs; 300 thousand hygiene and personal care kits for the elderly in shelters across the country; strategic partnership with UNICEF for the distribution of personal hygiene material; donations of 300 thousand masks, 11 tons of alcohol gel and a thousand oximeters to Fundação Amazonas Sustentável (FAS), among several other actions.

## CONSOLIDATED INCOME STATEMENT

Lojas Americanas S.A.						
Income Statement	Consolidated Quarters ended in June 30			Consolidated Semesters ended in June 30		
	2020	2019	Variation	1H20	1H19	Variation
(in million of Brazilian reais)						
<b>Gross Merchandise Volume (GMV)</b>	<b>9,041.3</b>	<b>7,242.9</b>	<b>24.8%</b>	<b>16,279.0</b>	<b>13,443.1</b>	<b>21.1%</b>
<b>Gross Sales and Services Revenue</b>	<b>5,569.7</b>	<b>5,235.0</b>	<b>6.4%</b>	<b>10,419.7</b>	<b>9,481.6</b>	<b>9.9%</b>
Taxes on sales and services	(897.1)	(823.4)	8.9%	(1,689.8)	(1,517.7)	11.3%
<b>Net Sales and Services Revenue</b>	<b>4,672.6</b>	<b>4,411.6</b>	<b>5.9%</b>	<b>8,729.8</b>	<b>7,963.9</b>	<b>9.6%</b>
Cost of goods and services sold	(3,131.5)	(2,854.1)	9.7%	(5,821.1)	(5,179.2)	12.4%
<b>Gross Profit</b>	<b>1,541.1</b>	<b>1,557.5</b>	<b>-1.1%</b>	<b>2,908.7</b>	<b>2,784.7</b>	<b>4.5%</b>
<i>Gross Margin (% NR)</i>	33.0%	35.3%	-2.3 p.p.	33.3%	35.0%	-1.7 p.p.
<b>Operating Expenses</b>	<b>(1,182.6)</b>	<b>(1,060.3)</b>	<b>11.5%</b>	<b>(2,318.1)</b>	<b>(2,039.9)</b>	<b>13.6%</b>
Selling expenses	(707.6)	(661.3)	7.0%	(1,403.7)	(1,253.0)	12.0%
General and administrative expenses	(91.6)	(64.2)	42.6%	(175.3)	(138.9)	26.2%
Depreciation and amortization	(383.5)	(334.8)	14.6%	(739.2)	(648.0)	14.1%
<b>Operating Income before Net Financial Result</b>	<b>358.4</b>	<b>497.2</b>	<b>-27.9%</b>	<b>590.6</b>	<b>744.8</b>	<b>-20.7%</b>
<b>Net Financial Result</b>	<b>(299.7)</b>	<b>(372.5)</b>	<b>-19.5%</b>	<b>(615.3)</b>	<b>(757.6)</b>	<b>-18.8%</b>
Other operating income (expenses)*	(103.4)	(25.9)	299.1%	(149.9)	(46.6)	221.6%
Minority/statutory interest	29.1	49.1	-40.8%	70.7	102.7	-31.1%
Income tax and social contribution	8.5	(35.2)	-124.0%	47.6	15.9	199.1%
<b>Net Income of the Period</b>	<b>(7.1)</b>	<b>112.7</b>	<b>-</b>	<b>(56.3)</b>	<b>59.2</b>	<b>-</b>
<i>Net Margin (% NR)</i>	-0.2%	2.6%	-2.8 p.p.	-0.6%	0.7%	-1.3 p.p.
<b>Adjusted EBITDA</b>	<b>741.9</b>	<b>832.0</b>	<b>-10.8%</b>	<b>1,329.8</b>	<b>1,392.8</b>	<b>-4.5%</b>
<i>Adjusted EBITDA Margin (% NR)</i>	15.9%	18.9%	-3.0 p.p.	15.2%	17.5%	-2.3 p.p.

\*Under the old accounting norm, called "non-operational result"

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

## PARENT COMPANY INCOME STATEMENT

Lojas Americanas S.A. Income Statement  (in million of Brazilian reais)	Parent Company Quarters ended in June 30			Parent Company Semesters ended in June 30		
	2020	2019	Variation	1H20	1H19	Variation
<b>Gross Sales and Services Revenue</b>	<b>2,574.8</b>	<b>3,412.2</b>	<b>-24.5%</b>	<b>5,352.2</b>	<b>6,083.7</b>	<b>-12.0%</b>
Taxes on sales and services	(304.2)	(460.4)	-33.9%	(681.2)	(831.0)	-18.0%
<b>Net Sales and Services Revenue</b>	<b>2,270.6</b>	<b>2,951.8</b>	<b>-23.1%</b>	<b>4,671.0</b>	<b>5,252.7</b>	<b>-11.1%</b>
Cost of goods and services sold	(1,379.8)	(1,788.8)	-22.9%	(2,867.8)	(3,202.4)	-10.4%
<b>Gross Profit</b>	<b>890.8</b>	<b>1,163.0</b>	<b>-23.4%</b>	<b>1,803.2</b>	<b>2,050.3</b>	<b>-12.1%</b>
<i>Gross Margin (% NR)</i>	39.2%	39.4%	-0.2 p.p.	38.6%	39.0%	-0.4 p.p.
<b>Operating Expenses</b>	<b>(545.9)</b>	<b>(647.7)</b>	<b>-15.7%</b>	<b>(1,162.8)</b>	<b>(1,244.2)</b>	<b>-6.5%</b>
Selling expenses	(289.5)	(412.6)	-29.8%	(675.0)	(794.0)	-15.0%
General and administrative expenses	(30.0)	(28.5)	5.3%	(58.6)	(56.8)	3.2%
Depreciation and amortization	(226.4)	(206.6)	9.6%	(429.2)	(393.4)	9.1%
<b>Operating Income before Net Financial Result</b>	<b>344.9</b>	<b>515.3</b>	<b>-33.1%</b>	<b>640.4</b>	<b>806.1</b>	<b>-20.6%</b>
<b>Net Financial Result</b>	<b>(190.8)</b>	<b>(219.2)</b>	<b>-13.0%</b>	<b>(405.9)</b>	<b>(452.3)</b>	<b>-10.3%</b>
Equity accounting	(51.6)	(74.6)	-30.9%	(130.3)	(157.2)	-17.1%
Other operating income (expenses)*	(81.7)	(14.3)	471.2%	(113.8)	(23.6)	382.1%
Income tax and social contribution	(27.9)	(94.5)	-70.4%	(46.7)	(113.8)	-58.9%
<b>Net Income of the Period</b>	<b>(7.1)</b>	<b>112.7</b>	<b>-</b>	<b>(56.3)</b>	<b>59.2</b>	<b>-</b>
<i>Net Margin (% NR)</i>	-0.3%	3.8%	-4.1 p.p.	-1.2%	1.1%	-2.3 p.p.
<b>Adjusted EBITDA</b>	<b>571.3</b>	<b>721.9</b>	<b>-20.9%</b>	<b>1,069.6</b>	<b>1,199.5</b>	<b>-10.8%</b>
<i>Adjusted EBITDA Margin (% NR)</i>	25.2%	24.5%	+0.7 p.p.	22.9%	22.8%	+0.1 p.p.

\*Under the old accounting norm, called "non-operational result"

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

## BALANCE SHEET

Lojas Americanas S.A. Balance Sheet (In Million Reais)	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
<b>ASSETS</b>				
CURRENT ASSETS				
Cash and cash equivalents	4,508.1	2,752.6	8,414.5	6,291.7
Marketable securities and other financial assets	1,487.0	836.5	4,588.1	4,314.8
Clients accounts receivable	877.5	1,664.9	1,504.6	2,321.1
Inventories	2,180.3	2,607.1	3,475.7	3,558.5
Recoverable taxes	679.8	552.4	1,435.7	1,243.8
Prepaid expenses	40.6	11.2	87.1	46.6
Other accounts receivable	516.1	589.6	1,015.9	1,132.2
<b>Total Current Assets</b>	<b>10,289.4</b>	<b>9,014.3</b>	<b>20,521.6</b>	<b>18,908.7</b>
NON-CURRENT ASSETS				
Marketable securities and other financial assets	56.6	54.8	65.0	193.5
Loans e advances to subsidiaries companies	78.9	39.3	-	-
Receivables from stockholders - Stock Option Plan	39.1	50.1	39.1	50.1
Deferred income tax and social contribution	-	0.6	1,436.2	1,338.0
Escrow deposits	298.8	318.7	423.5	427.3
Recoverable taxes	800.6	797.1	2,056.1	1,994.3
Other non-Current	-	-	69.0	69.0
Investments	4,357.7	4,412.1	-	-
Property, plant and equipment	3,780.4	3,670.3	4,183.5	4,094.3
Intangible assets	559.3	520.3	4,141.4	3,972.7
Right of real estate use	1,951.3	1,969.0	2,203.6	2,221.1
<b>Total Non-Current Assets</b>	<b>11,922.6</b>	<b>11,832.3</b>	<b>14,617.4</b>	<b>14,360.3</b>
<b>TOTAL ASSETS</b>	<b>22,212.0</b>	<b>20,846.6</b>	<b>35,139.0</b>	<b>33,269.0</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>				
CURRENT LIABILITIES				
Suppliers	1,942.0	3,273.1	4,961.7	6,031.7
Leasing to pay	363.1	360.5	440.4	440.2
Loans and financing	1,886.4	566.3	2,775.3	2,113.4
Debentures	797.6	199.7	797.6	199.7
Payroll and related charges	143.8	108.7	256.5	172.2
Taxes payable	129.3	163.7	239.9	271.0
Income tax and currents social contribution	16.8	76.6	20.7	80.2
Dividends and participations proposed	42.2	296.0	42.2	296.0
Provisions for court proceedings and contingencies	34.8	40.5	34.8	40.5
Accounts payable - business combination	-	-	10.8	10.3
Other current liabilities	428.8	405.7	1,029.7	902.7
<b>Total Current Liabilities</b>	<b>5,784.7</b>	<b>5,490.7</b>	<b>10,609.8</b>	<b>10,557.8</b>
NON-CURRENT LIABILITIES				
Long term liabilities:				
Loans e advances to subsidiaries companies	106.1	123.1	-	-
Leasing to pay	1,786.8	1,903.5	1,997.0	2,113.2
Loans and financing	3,588.2	2,944.8	9,277.7	7,857.0
Debentures	5,398.7	5,105.0	5,398.7	5,105.0
Income tax and deferred social contribution	29.3	-	29.3	-
Provisions for court proceedings and contingencies	90.3	96.5	243.6	246.8
Provisions for loss on investments	23.9	15.4	-	-
Accounts payable - business combination	-	-	18.2	5.5
Other non-current liabilities	-	-	2.7	3.8
<b>Total Non-Current Liabilities</b>	<b>11,023.3</b>	<b>10,188.3</b>	<b>16,967.1</b>	<b>15,331.3</b>
SHAREHOLDER'S EQUITY				
Social capital	4,274.3	4,010.0	4,274.3	4,010.0
Capital reserves	175.2	147.1	175.2	147.1
Profit reserves	1,055.1	1,055.1	1,055.1	1,055.1
Treasury shares	(44.5)	(44.5)	(44.5)	(44.5)
Loss for the period	(56.3)	-	(56.3)	-
Minority interest	-	-	2,158.2	2,212.2
<b>Total Shareholders' Equity</b>	<b>5,403.9</b>	<b>5,167.6</b>	<b>7,562.1</b>	<b>7,379.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>22,212.0</b>	<b>20,846.6</b>	<b>35,139.0</b>	<b>33,269.0</b>

The accompanying notes are an integral part of these financial statements

## CASH FLOW STATEMENT

Lojas Americanas S.A. CASH FLOW STATEMENT - INDIRECT METHOD (In Million Reals)	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
<b>Net income (loss) for the semester:</b>	<b>(56.3)</b>	<b>59.2</b>	<b>(127.0)</b>	<b>(43.5)</b>
<b>Adjustments to net income:</b>				
Depreciation and amortization	246.7	239.1	507.0	460.2
Depreciation right of real state	182.4	154.3	234.1	189.3
Residual and deferred value of fixed assets write-off	12.3	9.3	17.5	9.7
Equity accounting	130.3	157.2	-	-
Income tax and social contribution current	16.8	42.1	21.3	48.7
Income tax and social contribution referred	29.9	71.7	(68.9)	(64.6)
Interest on credits and debits	0.2	1.9	0.2	2.0
Interest and variations financing	269.8	425.7	405.6	726.8
Adjustment in provision for court proceedings and contingencies	-	-	6.0	16.5
Reversal of provision for court proceedings and contingencies	(5.1)	(5.7)	(8.2)	(26.0)
Stock option plan	19.1	18.3	27.8	29.2
Provision for estimated credit losses - credit cards	0.5	(0.0)	8.8	(1.0)
Provision for losses in inventories	11.2	(34.6)	7.4	(44.1)
Others	(25.7)	(6.0)	(49.2)	(20.3)
<b>Adjusted net income</b>	<b>832.3</b>	<b>1,132.4</b>	<b>982.6</b>	<b>1,282.9</b>
<b>Decrease (increase) in operating assets:</b>				
Clients accounts receivable	785.6	644.8	808.2	317.5
Inventories	483.3	443.3	140.7	473.7
Recoverable taxes	(131.0)	(17.3)	(253.7)	(65.4)
Prepaid expenses	(31.4)	(29.2)	(21.3)	(5.8)
Escrow deposits	20.0	(4.1)	3.8	(19.0)
Other accounts receivable	73.5	10.6	116.4	81.8
	<b>1,199.9</b>	<b>1,048.2</b>	<b>794.0</b>	<b>782.8</b>
<b>Increase (decrease) in operating liabilities:</b>				
Suppliers	(1,420.7)	(1,485.5)	(1,158.4)	(1,520.2)
Payroll and related charges	35.1	(0.1)	84.4	4.3
Taxes payable	(34.7)	(43.3)	(30.8)	(55.5)
Current income tax and social contribution	(76.6)	(127.1)	(80.8)	(146.2)
Contingencies payments	(10.0)	(14.3)	(10.0)	(14.3)
Loans and advances from subsidiaries	(56.6)	(56.5)	-	-
Interest settlement on loans and debentures	(193.6)	(330.5)	(360.4)	(589.2)
Interest over leasing right to use of real state	(74.2)	(76.8)	(86.5)	(87.5)
Other accounts payable	23.1	(4.8)	151.6	(25.6)
	<b>(1,808.1)</b>	<b>(2,138.9)</b>	<b>(1,490.9)</b>	<b>(2,434.3)</b>
<b>Net cash provided (used) by operating activities</b>	<b>224.1</b>	<b>41.6</b>	<b>285.7</b>	<b>(368.6)</b>
<b>Cash Flow from Investing Activities</b>				
Marketable securities	(652.3)	57.5	(144.9)	(766.4)
Plant, property and equipment	(330.1)	(361.3)	(347.4)	(366.9)
Intangible	(78.0)	(80.5)	(390.9)	(301.9)
<b>Net cash used by investment activities</b>	<b>(1,083.2)</b>	<b>(384.3)</b>	<b>(883.2)</b>	<b>(1,435.2)</b>
<b>Cash Flow from Financing Activities</b>				
Loans e financing (current and non-current):				
Borrowings	2,022.5	360.7	2,889.5	2,809.1
Liquidations	(107.0)	(1,101.6)	(825.3)	(1,862.6)
	1,915.5	(741.0)	2,064.3	946.5
Debentures (current and non-current):				
Borrowings	1,000.0	1,000.0	1,000.0	1,000.0
Liquidations	(62.5)	(62.5)	(62.5)	(62.5)
	937.5	937.5	937.5	937.5
Leasing right to use real state	(227.9)	(191.2)	(280.6)	(223.3)
Receivables from Stock Option Plan	14.3	6.3	14.3	6.3
Capital Increase	228.9	-	228.9	-
Interest on equity and dividends paid	(253.8)	(103.6)	(253.8)	(103.6)
<b>Net cash provided by financing activities</b>	<b>2,614.5</b>	<b>(92.0)</b>	<b>2,720.2</b>	<b>1,563.4</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,755.5</b>	<b>(434.7)</b>	<b>2,122.8</b>	<b>(240.4)</b>
Cash at the beginning of the semester	2,752.6	3,693.2	6,291.7	6,813.8
Cash at the end of the semester	4,508.1	3,258.5	8,414.5	6,573.4
<b>Net increase in cash and cash equivalents</b>	<b>1,755.5</b>	<b>(434.7)</b>	<b>2,122.8</b>	<b>(240.4)</b>

The accompanying notes are an integral part of these financial statements

## EARNINGS SCHEDULE



## Agenda de Divulgação

### Earnings Schedule

#### 2T20 Eventos

##### Divulgação de Resultados

13 de agosto de 2020  
(quinta-feira)  
(Após o fechamento da B3)

##### Teleconferência com Webcast (Em Português - tradução simultânea para Inglês)

14 de agosto de 2020  
(sexta-feira)  
14h30 (Horário de Brasília)

**Acesso:** +55 (11) 3181-8565 ou  
+55 (11) 4210-1803

**Código:** LASA

Link para Webcast:  
<https://ri.lasa.com.br/webcast2T20>

**Replay:** Até 20 de agosto de 2020

**Acesso:** +55 (11) 3193-1012 ou  
+55 (11) 2820-4012  
**Código:** 4751064#

##### Palestrante:

Fabien Picavet - Diretor de RI

**Equipe de Relações  
com Investidores**  
investidores@lasa.com.br

#### 2Q20 Events

##### Earnings Release

August 13, 2020  
(Thursday)  
(After B3's trading hours)

##### Conference Call and Webcast (In Portuguese - simultaneous translation into English)

August 14, 2020  
(Friday)  
1:30 p.m. (US EST)

**Access:** +1 412 717-9627

**Code:** LASA

Webcast Connection:  
<https://ri.lasa.com.br/webcast2Q20>

**Replay:** Until August 20, 2020

**Access:** +55 (11) 3193-1012 or  
+55 (11) 2820-4012  
**Code:** 7545718#

##### Speaker:

Fabien Picavet - IR Director

**Investor Relations Team**  
investidores@lasa.com.br

Statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Lojas Americanas, eventually expressed in this report are merely projections and, as such, are based exclusively on the expectations of Lojas Americanas' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and are, therefore, subject to change without prior notice.



**GENERAL CONSIDERATIONS*****ABOUT LOJAS AMERICANAS S.A.***

Lojas Americanas has developed, over time, different business fronts that have become powerful platforms, designed in a unique approach in order to better serve customers. Combined, the physical, digital and the innovation engine platforms, make up the Americanas Universe.

The physical platform has five store formats: (i) Traditional, with an average sales area of 1,000 m<sup>2</sup> automatic inventory replenishment and assortment of up to 60,000 items; (ii) Express, with an average sales area of 400 m<sup>2</sup>, just-in-time logistics and assortment of up to 15,000 items; (iii) Convenience (Local), with an average sales area of 100 m<sup>2</sup>, daily replenishment of inventory and 80% of the product mix aimed at food convenience and assortment of up to 3,000 items; (iv) Ame Go, with an average sales area of 50 m<sup>2</sup> and an assortment related to convenience, developed with exclusive technology in Brazil that combines artificial intelligence and sensors, enabling autonomous purchase; and (v) Digital, with an average sales area of 70 m<sup>2</sup>, about 70% of the product mix composed of electronics, with a focus on service offering and O2O. Americanas assortment is continuously evolving with the objective of meeting customer needs, exceeding their expectations.

The digital platform was created with the inception of B2W Digital, which is a market leader in e-commerce in Latin America and aims to connect people, businesses, products and services. It has the largest and most beloved brands on the internet, a fast-growing marketplace operation, in addition to offering technology, logistics, distribution, customer service and payments services. Americanas is the controlling shareholder of B2W Digital, with a 61.25% interest currently. The Company's shares are traded under the BTOW3 code on B3, in the Novo Mercado segment, which has the highest Corporate Governance index in Brazil.

The innovation engine of Americanas Universe, IF - Inovação e Futuro, was created in 2018 under the context of accelerated transformation of the physical and digital worlds, with the objective of capturing the opportunities generated by this new business environment, outside the operations of Americanas and B2W. IF was born with the mission of building disruptive businesses and leveraging various initiatives within the Companies. The main verticals of IF's operations are: incubate new businesses, accelerate existing initiatives, invest in startups (venture capital), lead the O2O fronts and prospect new opportunities, including M&A operations.

Ame Digital, fintech and mobile business platform, is one of the first initiatives of IF - Inovação e Futuro. Operating initially at Americanas physical stores and B2W websites (Americanas, Submarino, Shoptime and Sou Barato), Ame has been gaining traction also in the off-us environment, and already has more than 10.1 million downloads. Ame has a key feature (cashback) that makes customers buy more often and have larger tickets, generating greater spending. Ame's corporate structure is made up of 56.92% for Americanas and 43.08% for B2W.

LET'S - Logística e Distribuição is a shared management platform for the logistics and distribution assets of Lojas Americanas and B2W, that aims to optimize the Companies' operations through a flexible fulfillment model. LET'S operates 17 fulfillment centers serving the Americanas Universe located in the states: Minas Gerais, Pará, Permutambo, Paraná, Rio de Janeiro, Rio Grande do Sul, Santa Catarina and São Paulo.

***CORPORATE GOVERNANCE***

Lojas Americanas S.A. has been listed on the Brazilian Stock Exchange (B3) since 1940. The Company has a shareholder base composed of common shares (LAME3) and preferred shares (LAME4). In addition, since August 17, the Company has been part of Level 1, a special segment of B3 Corporate Governance. Since 2006, Lojas Americanas has maintained in its Bylaws the commitment to grant full tag along (100%) to the Company's common and preferred shares.

***"Everything. Anytime. Anywhere."***