

RESULTS

Q4'25



GRUPO **CASASBAHIA**



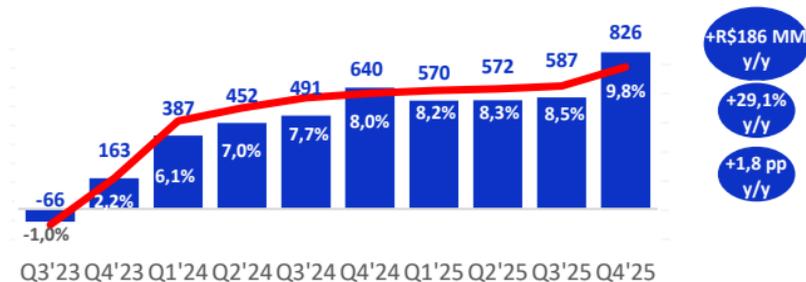
**Balance Sheet Transformation**  
**R\$ 3.8 Bn or 77% reduction in Net Debt in 2H25**

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**Cash savings (principal and interest) of R\$ 7.7 Bn through 2030**

## 9 CONSECUTIVE QUARTERS OF SEQUENTIAL IMPROVEMENT IN EBITDA MARGIN

Adjusted EBITDA - R\$ MM



## STRUCTURAL REDUCTION OF INDEBTEDNESS

Net Debt (R\$ Bn) and Leverage



# Q4'25 HIGHLIGHTS

Execution of the Capital Structure Transformation Plan

Record GMV of R\$ 13.1 Bn (+8.7% y/y), 100% focus on core categories

Generation of R\$ 1.8 Bn in free cash flow to firm

Launch of the partnership with Mercado Livre (Nov/25)

- 9 consecutive quarters of EBITDA margin improvement: 9.8% (+1.8 p.p. vs. Q4'24 and +1.3 p.p. vs. Q3'25)
- Generation of R\$ 1.8 Bn in free cash flow to firm (+R\$ 572 million y/y) and liquidity position of R\$ 3.4 Bn (+R\$ 356 MM q/q)
- Record total GMV of R\$ 13.1 Bn: Online growth of +21.7% y/y, with continued progress in 1P online (+25.6% y/y) and 3P (+16.1% y/y)
- Start of the partnership with Mercado Livre in Nov/25
- Total online market share gain of +0.6 p.p. y/y, with highlights in TVs (+3.8 p.p. y/y) and White Goods (+3.4 p.p. y/y)
- ~R\$ 3.0 Bn reduction in indebtedness, generating R\$ 4.7 Bn in cash savings over the next 5 years
- Leverage reduction from 1.9x in Q3'25 to 0.4x in Q4'25
- BNPL portfolio growth of 7% y/y to R\$ 6.6 Bn, with stable delinquency

# OMNICHANNEL SPECIALIST POSITIONING

Fifth quarter of online GMV growth (+21.7% y/y) and start of the partnership with Mercado Livre in Nov/25

## B&M Stores



## 1P Online



## 3P



Gain of +0.6 p.p. in online market share in Q4'25

## TVs

+3,8 pp

## White Goods

+3,4 pp

## Small Appliances and Seasonal

+1,0 pp

# GROWTH AND PROFITABILITY OF THE ECOSYSTEM



1

# BNPL: PORTFOLIO GROWTH WITH DELIQUENCY UNDER CONTROL

Production 4.3% higher y/y, with a focus on better credit risk quality

## Active Portfolio Evolution

(R\$ billion)



Active Portfolio Over-90 Rate \* Active Portfolio = Customers overdue for up to 180 days

The largest  
BNPL  
portfolio in  
Brazil

## ADA (Allowance for Doubtful Accounts)

(R\$ million)



ADA Balance ADA Balance / Active Portfolio

## Quarterly Net Loss

(R\$ million)

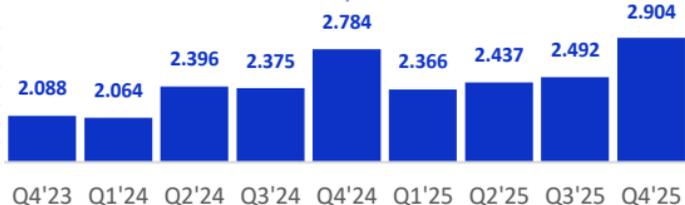


Loss Loss / Active Portfolio

Healthy  
Delinquency  
Indicators

## Production

(R\$ million)

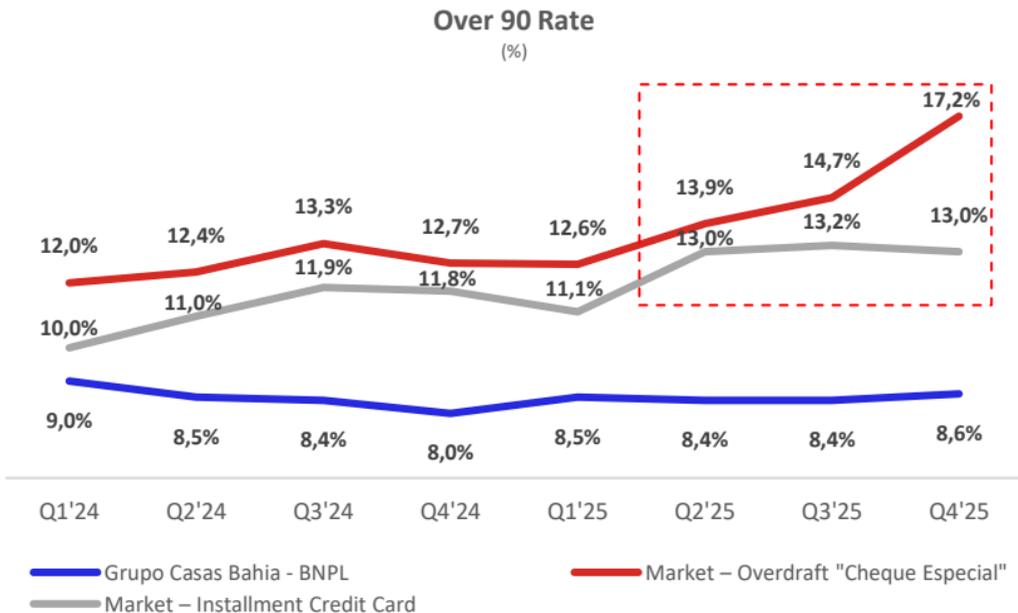


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## BNPL: GRUPO CASAS BAHIA'S DELIQUENCY REMAINED UNDER CONTROL

While market delinquency have worsened in the face of the challenging macroeconomic scenario since Q3'24

-  Sustainable concession, with default levels under control
-  Deep knowledge of our customer base
-  Focus on quality credit risk
-  Conservative concession given the current macro scenario
-  Customized rates for different risk profiles
-  Credit decision owner
-  Consumer loyalty to Casas Bahia



# 2 | CBfull

**Integrated logistics platform serving B2C, B2B and D2C customers**



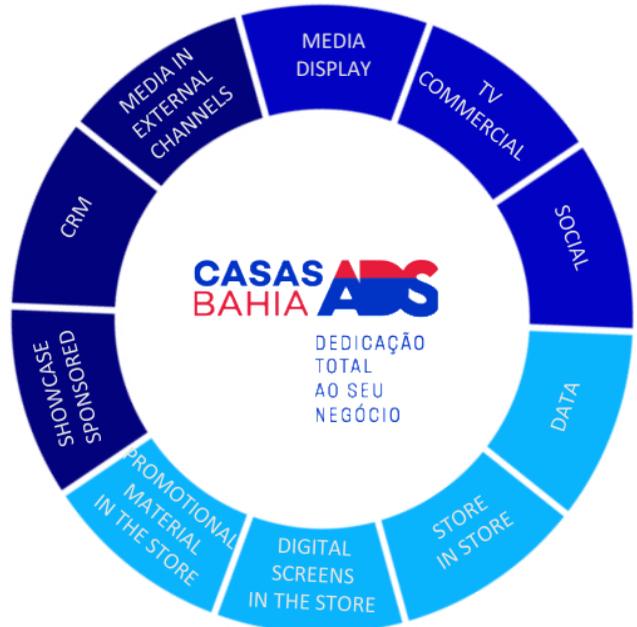
 <b>24</b> distribution centers	 <b>2.6 MM m<sup>2</sup></b> storage capacity	 <b>100%</b> of cities covered
 <b>1,042</b> B&M stores (click and collect)	 <b>1,600+</b> stations cross docking	 <b>38%</b> of 1P orders delivered up to 24 hours
 <b>55%</b> of 1P orders delivered up to 45 hours	 <b>43%</b> of online orders delivered up to 24 hours	 <b>58%</b> of online orders delivered up to 45 hours

**+** LOGISTICS AS A SERVICE

 FULLFULLMENT SELLERS 3P	 FULLFULLMENT MULTIMARKETPLACE	 TRANSPORTATION OPEN SEA
 FULL CROSS	 FULLCOMMERCE	

**COMPLETE STORAGE AND TRANSPORTATION SERVICE PLATFORM FOR SUPPLIERS, SELLERS, AND OPEN SEA**

## HIGHLIGHTS



Q4'25

2025

**+33%**  
Gross Revenue<sup>1</sup>  
y/y

**+65%**  
Gross Revenue  
y/y

### NEW DISPLAY MEDIA FORMATS (BANNERS) FOCUSED ON NON-ENDEMIC CLIENTS\*



Launch of new banner formats for non-endemic advertisers\*. These formats are displayed only in the post-purchase context, without interfering in the shopping journey or user experience.



The implementation resulted in an increase of ~10% in the capacity of our digital inventory, enabling a higher volume of advertisers on our platform, generating incremental revenue, and strengthening Casas Bahia Ads' positioning as a media platform.

\*Advertisers that do not sell directly through our channels

1) Considers the entire Casas Bahia media ecosystem Ads  
2) Advertiser ROAS is the acronym for "Return on advertising spend"

ESG



*Ambition: To be Brazil's leading specialist in electronics and furniture retail, recognized for our strong physical and digital presence, empowered by credit solutions, and delivering a complete, seamless, and personalized shopping journey that creates lasting value for our customers, shareholders, employees, and suppliers*

**SUSTAINABILITY  
REVIVA RECYCLING AND  
RENEWABLE ENERGY PROGRAM**

**94% of Energy Use**

from renewable sources across operations, exceeding the target of reaching 90% by 2025

**+2,713 tons**

of waste sent for recycling

**747 Electronics Collection Points**

installed across stores and operations

**3.8 tons of Electronics**

sent for proper disposal and recycling

**Circular Economy**

We recovered 99% of returned products (13,275 tons), which underwent maintenance and were resold through outlet stores — extending product life cycles and reducing waste.

**SOCIAL CASAS BAHIA  
FOUNDATION  
DIVERSITY**

**Young Protagonism**

Youth Empowerment

Hiring of 75 young talents from Instituto Proa11,041 students graduated through the Proa Platform program and 300 graduates from the "Proprofissão" project

**Entrepreneurship Development**

Training of 1,500 women entrepreneurs across the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Federal District

Creation of a talent attraction and selection channel for applications to corporate areas, stores, and logistics operations of Grupo Casas Bahia

**Race & Ethnicity**

50% Black employees, with 39% Black representation in leadership (+2 p.p. vs 2024) 43% women employees, with 35.8% women in leadership, exceeding the 35% target and representing +2.8 p.p. vs 2024

**GOVERNANCE  
CORPORATE**

**Robust practices**

- Listing on Novo Mercado
- Independent Board members
- Different executives for CEO and Chairman of the Board
- Statutory Audit, Risk and Compliance Committee

**Integrity Program**

- Strengthening the culture of Audit, Risk, and Compliance:
  - Partnership with ABTA to combat piracy
- Recognition from IIA Brazil and finalist at the Leaders League Compliance Summit & Awards
- Launch of the Ecos de Integridade ambassador program and AI agent Sofia to promote knowledge in GRC

**Double Materiality**

Study initiated with the involvement of leadership, board members, and other stakeholders

**Market Indices**

Inclusion in the IBRX100 and reporting to CDP Climate and ICO2 B3, ensuring transparency in climate-related disclosures

# FINANCIAL HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

## Evolution of the Transformation Plan

### DISCIPLINE OF OPERATIONAL EXECUTION

#### Sequential improvement of operating margins

9 consecutive quarters of EBITDA margin improvement: **9.8%**  
(+1.8 pp.vs Q4'24 and +1.3 pp.vs Q3'25)

Record total GMV - quarter and year  
R\$ 13.1 Bn in the quarter (+8.7% y/y)  
R\$ 44.7 Bn in the year (+8.8% y/y)

Improvement in SG&A/revenue:  
-1.3 p.p. y/y in the quarter  
-1.9 p.p. y/y in the year

Credit with delinquency under control

### LIQUIDITY AND CASH FLOW

#### Liquidity management and cash flow

Free cash flow generation  
**+R\$ 1.8 Bn in Q4'25**  
(+R\$ 572 MM y/y)

Free cash flow generation  
**+R\$ 2.2 Bn in 2025**  
(+R\$ 1.2 Bn y/y)

Liquidity balance  
**R\$ 3.4 Bn**  
(+R\$ 356 MM q/q)

### STRUCTURE OF CAPITAL

#### Balance Sheet Transformation in 2H25

**R\$ 3.8 Bn or 77% reduction**  
in Net Debt

**R\$ 3.4 Bn or 43% reduction**  
in Gross Debt

Net leverage  
of 0.4x in Q4'25 vs 2.2x in Q2'25

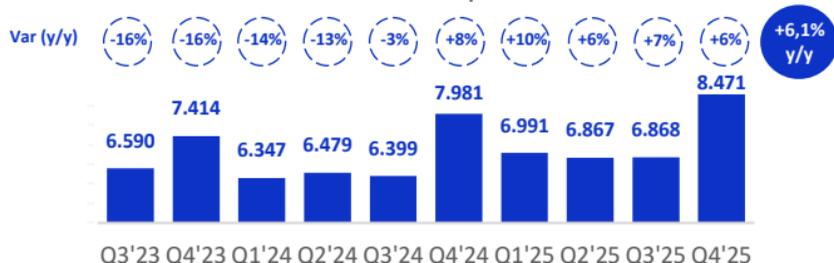
Total cash savings of ~R\$ 7.7 Bn  
between 2026 and 2030  
(principal and interest) resulting  
from the restructuring of  
the 10th and 11th issuances



# 9TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

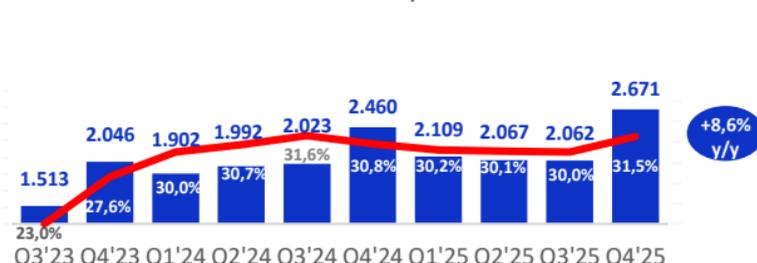
Revenue growth, efficiency and operational leverage resulting from the Plan's structural adjustments

## Net Revenue - R\$ MM



Total GMV growth of +8.7%, driven by online (+21.7%), with continued momentum in 1P online (+25.6% y/y) and 3P (+16.1% y/y)

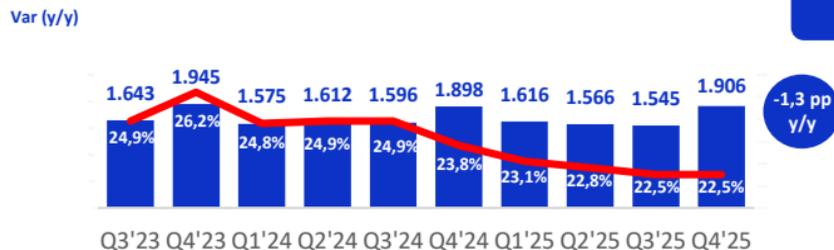
## Gross Profit - R\$ MM



Higher penetration of BNPL and services, a channel and product mix aligned with demand during the period, and adequate inventory quality

Discipline and consistency of the Transformation Plan

## SG&A - R\$ MM



Capture of adjustments made since 2023, with greater operational efficiency and expense discipline

## Adjusted EBITDA - R\$ MM



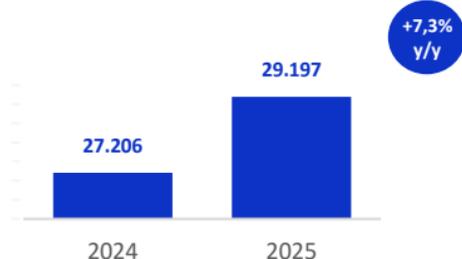
Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

# 2025 – GROWTH WITH PROFITABILITY

## 30% y/y growth on Adjusted EBITDA

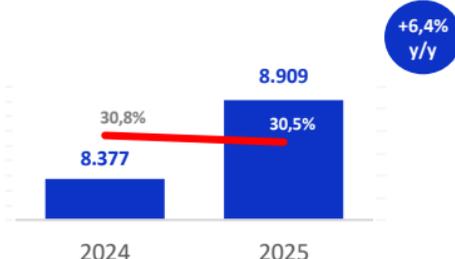
### Net Revenue - R\$ MM

Var (y/y)



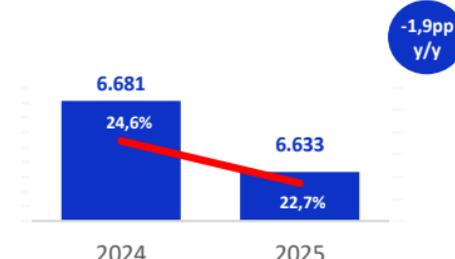
GMV growth across all channels (+8.8%), driven by 1P online (+9.5%), B&M stores (+6.5%), and 3P (+16.1%)

### Gross Profit - R\$ MM



Growth of 6.4% reflecting higher BNPL sales, stronger service revenues, and an adequate inventory quality. Margin impacted by channel and category mix.

### SG&A - R\$ MM



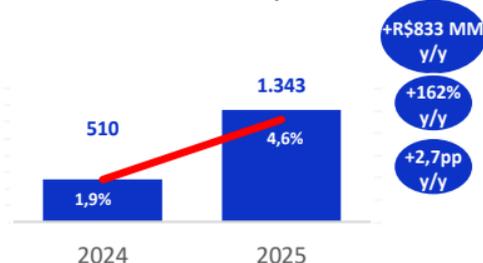
Capture of adjustments made since 2023, with greater operational efficiency and expense discipline

### Adjusted EBITDA - R\$ MM



Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

### EBIT - R\$ MM



Operational improvement and reduced impact of non-recurring factors

### Net Loss - R\$ MM



Higher financial expenses due to the increase in the average CDI and elevated leverage levels. The balance sheet transformation took place in 2H25.

# 9TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

Operational evolution and increase in financial expenses

Gradual improvement  
of operational margins

## Q4'25 Highlights

9 consecutive quarters of EBITDA margin improvement:

9.8% (+1.8 p.p. vs. Q4'24 and +1.3 p.p. vs. Q3'25)

Revenue

- Stores: Same-store sales growth of +2.6% y/y
- Services: Revenue growth of +15.5% y/y

SG&A:

- Stable amount, even with +6.5% revenue growth and +4.26% inflation
- 1.3 p.p. y/y reduction in expenses as a % of revenue
- Additional efficiency actions: 3 stores closed in Q4'25 and 95 stores closed since 2023

Financial result and EBT:

- Lower financial expenses due to the conclusion of the Transformation Plan, with positive impact from the debt modification

Net Income

- Excluding the impact of the R\$ 1,450 MM deferred income tax, a non-cash accounting effect recognized in Q4'25, the adjusted net loss was R\$ 79 MM

(R\$ Million)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Var. YoY	2024	2025	Var. YoY
Gross Revenue	9.520	8.299	8.186	8.172	10.141	6,5%	32.414	34.798	7,4%
Net Revenue	7.981	6.991	6.867	6.868	8.471	6,1%	27.206	29.197	7,3%
Gross Profit	2.460	2.109	2.067	2.062	2.671	8,6%	8.377	8.909	6,4%
Gross Margin	30,8%	30,2%	30,1%	30,0%	31,5%	0,7p.p.	30,8%	30,5%	(0,3p.p.)
SG&A	-1.898	-1.616	-1.566	-1.545	-1.906	0,4%	-6.681	-6.633	-0,7%
Adjusted EBITDA	640	570	572	587	826	29,1%	1.970	2.555	29,7%
Adjusted EBITDA Margin	8,0%	8,2%	8,3%	8,5%	9,8%	1,8p.p.	7,2%	8,8%	1,6p.p.
Other Expenses	-119	-18	-49	-51	-57	-52,1%	-388	-175	-54,9%
EBIT	261	287	283	282	491	88,1%	510	1.343	163,3%
Financial Results	-921	-922	-1147	-1061,111834	-557	-39,5%	-2.187	-3.687	68,6%
EBT	-660	-635	-864	-779	-66	-90,0%	-1.677	-2.344	39,8%
Income Tax & Social Contribu	208	227	309	283	-13	n/a	632	806	27,5%
Net Income (Loss)	-452	-408	-555	-496	-1.529	n/a	-1.045	-2.988	185,9%
Adjusted Net Loss*	-452				-79	-82,5%	-1045	-1.538	47,2%

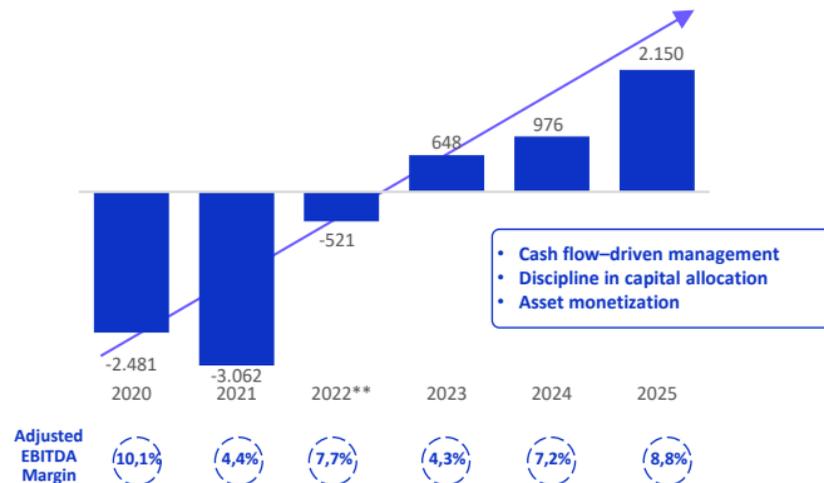
## Generation of R\$ 1.8 Bn in Free Cash Flow to Firm in Q4'25

### Increase of R\$ 356 MM in liquidity vs. Q3'25

R\$ Million	Q4'20	Q4'21	Q4'22	Q4'23	Q4'24	Q4'25
<b>Net income (loss)</b>	<b>336</b>	<b>29</b>	<b>(163)</b>	<b>(1.000)</b>	<b>(452)</b>	<b>(1.529)</b>
<b>Adjusted net income (loss)</b>	<b>1.070</b>	<b>1.022</b>	<b>1.047</b>	<b>609</b>	<b>850</b>	<b>1.146</b>
<b>Working Capital Variation</b>	<b>640</b>	<b>1.467</b>	<b>1.599</b>	<b>434</b>	<b>683</b>	<b>1.087</b>
Inventory	(619)	673	833	544	39	(97)
Suppliers	1.259	794	766	(110)	644	1.184
<b>Losses</b>	<b>(188)</b>	<b>(204)</b>	<b>(340)</b>	<b>(365)</b>	<b>(261)</b>	<b>(283)</b>
<b>Lawsuits</b>	<b>(296)</b>	<b>(464)</b>	<b>(280)</b>	<b>(242)</b>	<b>(210)</b>	<b>(126)</b>
<b>Onlending of third parties</b>	<b>249</b>	<b>94</b>	<b>244</b>	<b>21</b>	<b>251</b>	<b>276</b>
<b>Taxes to Recover/Obligations</b>	<b>(284)</b>	<b>(35)</b>	<b>319</b>	<b>682</b>	<b>113</b>	<b>173</b>
<b>Other assets and liabilities</b>	<b>(899)</b>	<b>(13)</b>	<b>1.157</b>	<b>(66)</b>	<b>145</b>	<b>(131)</b>
<b>Net Cash (used) in Operating Activities</b>	<b>292</b>	<b>1.867</b>	<b>3.746</b>	<b>1.073</b>	<b>1.571</b>	<b>2.142</b>
<b>Net Cash (used) in Leasing Activities</b>	<b>(231)</b>	<b>(283)</b>	<b>(276)</b>	<b>(261)</b>	<b>(279)</b>	<b>(289)</b>
<b>Net Cash (used) in Investments Activities</b>	<b>(155)</b>	<b>(317)</b>	<b>(170)</b>	<b>(91)</b>	<b>(53)</b>	<b>(42)</b>
<b>Free Cash Flow</b>	<b>(94)</b>	<b>1.267</b>	<b>3.300</b>	<b>721</b>	<b>1.239</b>	<b>1.811</b>
<b>Net proceeds</b>	<b>954</b>	<b>(464)</b>	<b>(46)</b>	<b>682</b>	<b>184</b>	<b>(559)</b>
<b>Payments of Interest</b>	<b>(129)</b>	<b>(380)</b>	<b>(531)</b>	<b>(625)</b>	<b>(542)</b>	<b>(896)</b>
<b>Follow-on, net of costs</b>	<b>2</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Others</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>	<b>827</b>	<b>(850)</b>	<b>(578)</b>	<b>57</b>	<b>(357)</b>	<b>(1.455)</b>
<b>Cash and cash equivalents of the Opening balance*</b>	<b>8.314</b>	<b>6.286</b>	<b>3.431</b>	<b>2.800</b>	<b>3.111</b>	<b>3.029</b>
<b>Cash and Cash equivalents at the End of the Period*</b>	<b>9.047</b>	<b>6.703</b>	<b>6.153</b>	<b>3.578</b>	<b>3.993</b>	<b>3.385</b>

## Free Cash Flow to Firm<sup>1</sup>

(Last 12 months - R\$ MM)



1) Free Cash Flow to Firm = cash flow available for paying debts (principal and interests) and shareholders

\*Considers cash, credit card receivable and other receivables

\*\*Excluding R\$1.75 billion resulting from the renewal of the co-branded card partnership

# CAPITAL STRUCTURE



# INITIATIVES TO IMPROVE CAPITAL STRUCTURE

Operational improvements brought credibility to gradually improve liabilities with strong support from creditors, and prioritize liquidity and cash flow management

## BEGINNING

Aug/23



### Transformation Plan

- Launch of the Transformation Plan

Sep & Nov/23



### Capitalization

- R\$623 MM Follow-on
- R\$400 MM CCBs issuance

Mar/24



### Debt Refinancing

- R\$1.5 Bn refinancing
- +3 years of extension
- 18-months of grace period on principal

Jun/24



### Debt Refinancing

- R\$4.1 Bn refinancing
- Average term extended from 22 to 72 months
- 24 and 30-months grace period
- 1.5 p.p. reduction in the cost of debt

Jan/25



### FIDC Operationalization

- New financing mechanism for credit offering
- Credit: formalization in CCB
- Banking Correspondent in 100% of stores, mitigating fungibility risk
- Digital biometrics

## CONCLUSION



Aug & Dec/25



### Transformação da Estrutura de Capital

- R\$ 3.6 Bn in debentures converted into shares
- Total cash savings of ~R\$ 7.7 Bn between 2026 and 2030
- Conclusion of a R\$ 555 MM supply-chain FIDC issuance

+ INVENTORY OPTIMIZATION: R\$700 MM REDUCTION VS. Q2'23

+ NET MONETIZATION OF TAX CREDITS: R\$ 3.2 BN SINCE Q3'23

# ADVANCEMENT OF THE CAPITAL STRUCTURE TRANSFORMATION PLAN

Refinancing of the 10th Debenture Issuance followed by the 11th Debenture Issuance in 4 Series



## Proposed Changes for the 10<sup>th</sup> Debenture Issuance

Series	Changes	Pre-Issuance Total	Total After Issuance
1 <sup>st</sup> Series	<ul style="list-style-type: none"> <li>Due date changed from 2029 to 2050 bullet</li> <li>Interest rate changed from CDI + 1.5% p.a. to 100% of the CDI</li> </ul>	~R\$1.9 bn (Nominal Value - December 26th)	R\$134 mm
2 <sup>nd</sup> Series	<ul style="list-style-type: none"> <li>These instruments were converted into shares as part of Phase 1 of the Capital Structure Transformation Plan.<sup>(1)</sup></li> </ul>		n.a.
3 <sup>rd</sup> Series	<ul style="list-style-type: none"> <li>Due date changed from 2030 to 2050 bullet</li> <li>Interest rate changed from CDI + 1.0% p.a. to 100% of the CDI</li> </ul>	~R\$1.5 bn (Nominal Value - December 26th)	R\$184 mm
<b>Total 10th Issuance</b>		<b>~R\$3,3 bi</b>	<b>R\$319 mm</b>

## 11<sup>th</sup> Debenture Issuance (Dec/2025)

1 <sup>st</sup> Series (Tranche A)	<ul style="list-style-type: none"> <li>Plain Debentures</li> <li>Price Equivalent to 45% of the Contributed Face Value</li> <li>Allocated to the 3rd Series of the 10th Issuance</li> </ul>	R\$222 mm
2 <sup>nd</sup> and 3 <sup>rd</sup> Series (Tranches B1 & B2) Convertible	<ul style="list-style-type: none"> <li>Convertible Debentures</li> <li>Conversion at 100% of Face Value</li> <li>Allocated to the 1st and 3rd Series of the 10th Issuance</li> </ul>	~R\$2,0 bn (Convertible tranches)
4 <sup>th</sup> Series (Tranche C)	<ul style="list-style-type: none"> <li>Plain Debentures Maturing in Jan/26</li> <li>30% of the Contributed Face Value</li> <li>Allocated to the 3rd Series of the 10th Debenture Issuance</li> </ul>	R\$146 mm
<b>Total 11th Issuance - Resulting Indebtedness</b>		<b>R\$368 mm</b>

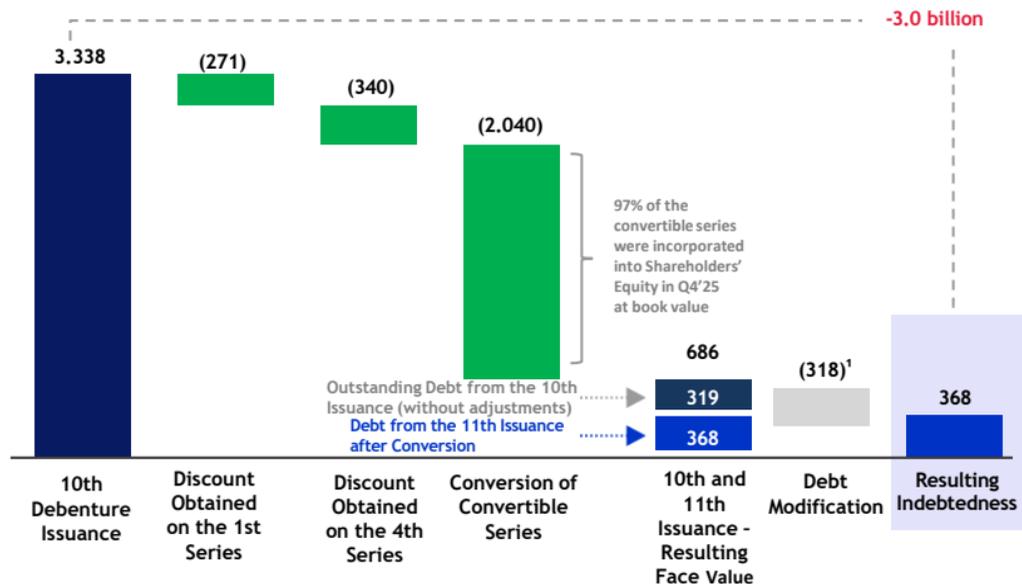
1) Some debenture holders from the 10th Issue were allocated to the 2nd Series of the 10th Issue and retained their debentures even after conversion. However, the number of debentures is not material.

# IMPACT OF THE TRANSACTION ON THE DEBT OF THE 10<sup>TH</sup> ISSUANCE



10th Issuance to the 11th Issuance - Potential Impact (Face Value - R\$ mm)

**\$3.0 Billion reduction in the 10th Issuance Debt**



## Convertible Series

BHIAB1 – 46% – Conversion in tranches  
 ~R\$ 1 Bn to be incorporated into market cap  
 253 MM shares

BHIAC1 – 54% – Conversion completed in Q1'26  
 ~R\$ 1 Bn already incorporated into market cap  
 297 MM shares

<sup>1</sup>Values may vary depending on the share price, as the conversion ratio is 1:1.

1) Present value adjustment of the remaining amount from the 10th Issuance, which had its maturity extended to 2050 and interest rates reduced to 100% of the CDI, with rescheduling carried out via AGD on December 17, 2025. The new terms should result in a fair value of zero.

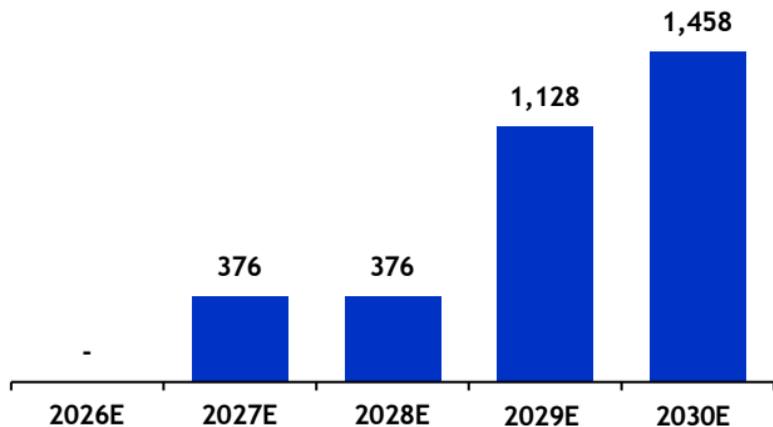
# FINANCIAL DEBT: NEW AMORTIZATION SCHEDULE



## Previous Amortization Schedule – 10th Issuance

R\$ mm

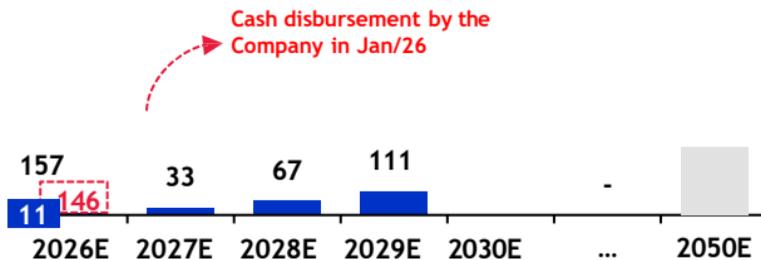
Face value of the 10th Debenture Issuance (Dec, 2025): R\$3.338 mm



## Current Amortization Schedule (11th Issuance)<sup>(1)</sup>

R\$ mm

Total Face Value: R\$686 mm



1) Considers Only principal payment.

# CAPITAL STRUCTURE

R\$ million

GRUPO CASASBAHIA



R\$ million	Q4'25 Pro Forma	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	vs. Q3'25	vs. Q4'24
<b>Short-Term Financing</b>	<b>(1.253)</b>	<b>(2.679)</b>	<b>(3.364)</b>	<b>(2.966)</b>	<b>(2.001)</b>	<b>(2.562)</b>	<b>685</b>	<b>(117)</b>
(=) Net balance of CDCI booklets	486	486	224	19	175	243	261	243
(-) Current loans and financing	(735)	(735)	(1.218)	(704)	(447)	(359)	483	(376)
(-) Trade accounts payable – agreement	(1.004)	(2.430)	(2.370)	(2.281)	(1.730)	(2.446)	(60)	16
<b>Long-Term Financing</b>	<b>(3.261)</b>	<b>(1.835)</b>	<b>(4.148)</b>	<b>(4.956)</b>	<b>(4.376)</b>	<b>(3.878)</b>	<b>2.313</b>	<b>2.043</b>
(=) Net balance of CDCI booklets	179	179	126	109	73	101	53	78
(-) Non-current loans and financing	(1.697)	(271)	(2.695)	(4.162)	(3.912)	(3.711)	2.424	3.439
Third-party FIDC quotas	(1.742)	(1.742)	(1.578)	(903)	(538)	(269)	(164)	(1.473)
<b>Gross Indebtedness</b>	<b>(4.514)</b>	<b>(4.514)</b>	<b>(7.512)</b>	<b>(7.922)</b>	<b>(6.377)</b>	<b>(6.440)</b>	<b>2.997</b>	<b>1.926</b>
Short-Term Financing / Gross Indebtedness	28%	59%	45%	37%	31%	40%	0%	0%
Long-Term Financing / Gross Indebtedness	72%	41%	55%	63%	69%	60%	0%	0%
<b>(=) Cash, Investments, Credit Cards, Advances and Others</b>	<b>3.385</b>	<b>3.385</b>	<b>3.029</b>	<b>2.968</b>	<b>2.466</b>	<b>3.992</b>	<b>356</b>	<b>(607)</b>
<b>(=) Adj Net Debt + Trade accounts payable – agreement + Net CDCI+ FIDC</b>	<b>(1.129)</b>	<b>(1.129)</b>	<b>(4.483)</b>	<b>(4.954)</b>	<b>(3.911)</b>	<b>(2.448)</b>	<b>3.354</b>	<b>1.319</b>
<b>Reported Adjusted EBITDA (LTM)</b>	<b>2.555</b>	<b>2.555</b>	<b>2.369</b>	<b>2.273</b>	<b>2.153</b>	<b>1.971</b>	<b>186</b>	<b>585</b>
<b>Net Debt/Adj EBITDA + Trade accounts payable – agr. + Net CDCI + FIDC</b>	<b>0,4x</b>	<b>0,4x</b>	<b>1,9x</b>	<b>2,2x</b>	<b>1,8x</b>	<b>1,2x</b>		

## Q4'25 Pro Forma

Commitment entered into for the issuance of a R\$ 1.4 Bn commercial note (2-year term), intended to replace short-term trade accounts payable – agreement exposure. The transaction shifts part of the exposure to long-term credit, reducing refinancing risk.

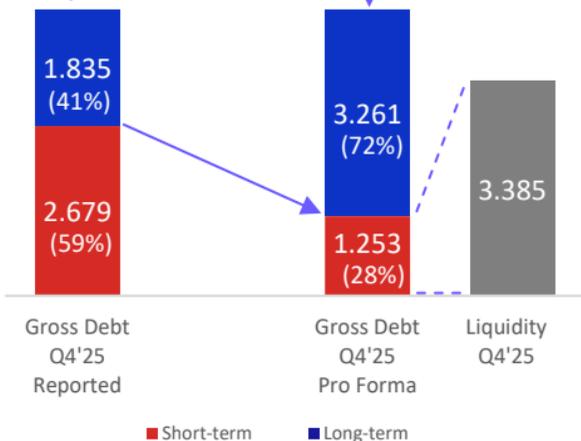
# NEW CAPITAL STRUCTURE



## Debt Profile\*

Reduced short-term pressure and greater financial predictability

Change in the "trade accounts payable - agreement" credit line (short-term) to "financing" (long-term)

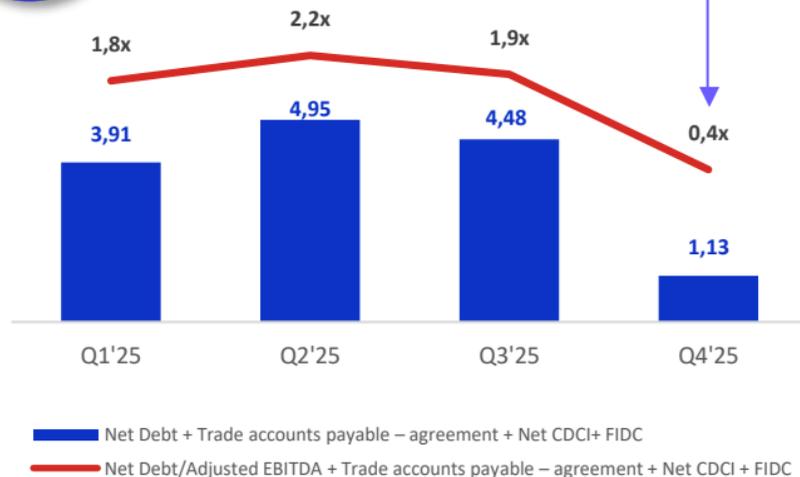


## Evolution of Indebtedness (R\$ Bn) and Leverage (x)

Balance Sheet Transformation Cash savings (principal and int.) of R\$ 7.7 Bn through 2030

\$ 3.8 Bn or 77% reduction in Net Debt

Net leverage reduced from 2.2x to 0.4x



\*Indebtedness includes loans and financing, net balance of CDCI booklets, trade accounts payable – agreement, and third-party FIDC quotas | Liquidity includes cash, marketable securities, credit card receivables, and other accounts receivable. New debt profile as disclosed in the Notice to the Market released on 03/11/2026

# KEY MESSAGES



# 2025: Growth with Margin Expansion, Firm Free Cash Flow Generation, and Debt Reduction



+R\$ 3.6 Bn in GMV | +7% Revenue | +1.6 p.p. EBITDA margin

## IMPROVING MARGINS

**8.8% EBITDA Margin**

- GMV (All-time high)  
R\$ 44.7 Bn (+8.8% y/y)
- Expenses  
-1.9 p.p. y/y (SG&A/revenue)
- EBITDA  
R\$ 2.6 Bn (+30% y/y)
- 9 consecutive quarters of EBITDA margin expansion

## ECOSYSTEM PROFITABILITY

**R\$ 6.6 Bn of BNPL portfolio**

- Delinquency indicators remain stable
- 3P revenue growth+17% y/y
- Ads revenue growth+65% y/y

## CASH FLOW

**R\$ 2.2 Bn in Free Cash Flow to Firm**

- Gradual improvement in EBITDA and continued positive evolution of free cash flow to firm over time
- Free Cash Flow to Firm  
+R\$ 1.2 Bn y/y increase
- Liquidity position  
R\$ 3.4 Bn

## CAPITAL STRUCTURE

**0.4x of leverage  
Net debt/EBITDA**

- R\$ 3.8 Bn or 77% reduction in Net Debt in 2H25
- R\$ 3.4 Bn or 43% reduction in Gross Debt in 2H25
- Net leverage of 0.4x in Q4'25 vs 2.2x in Q2'25
- Total cash savings of ~R\$ 7.7 Bn between 2026 and 2030 (principal and interest)

# CONTINUED PROGRESSION OF THE TRANSFORMATION PLAN IN 2026

## FOCUSED ON EFFICIENCY, PROFITABILITY AND GROWTH OPPORTUNITIES

### Status

### Focus

### Reachable



#### OPERATIONAL EFFICIENCIES



+13% increase in productivity (GMV per employee)



Increased operational efficiency through the use of AI, advanced CRM, dynamic pricing, logistics and replenishment



Better conversion and expense savings

  
**+R\$ GMV**



#### COSTS' OPTIMIZATION



-1.8 p.p improvement SG&A/rev 2023 vs 2025  
Structural adjustments, tight control, and operational leverage



Higher efficiency in logistics costs, supplier and indirect-contract renegotiations, and lower labor-related expenses



EBITDA margin improvement

  
**+% EBITDA**



#### CREDIT EXPANSION



R\$6.6 Bn in credit portfolio



Strategic expansion of credit, more customers, more recurrence  
Huge addressable market



Organic growth online and offline

  
**+R\$ GMV**



#### WK FREE CASH FLOW



Free Cash Flow to Firm Generation of R\$ 2.2 Bn



New opportunities for improvement in working capital and cash flow generation



Working Capital Efficiency

  
**+R\$ Financial Revenue**



#### E-COMMERCE GROWTH



R\$18.6 Bn in online GMV  
Focus on core categories



Core categories e-commerce organic growth with higher margins driven by partnerships and services



Organic growth and new partnerships

  
**+R\$ GMV**



#### B&M STORES



R\$ 26.1 Bn in B&M GMV  
1,042 stores



Gradual growth of physical stores, focusing on experience and profitability



Market share gain

  
**+R\$ GMV**

# CURRENT CYCLE OF GRUPO CASAS BAHIA

Grupo Casas Bahia has completed a deep restructuring of its balance sheet and operations and is now entering a new phase with greater liquidity, improved negotiation conditions, scale gains, margin expansion, and higher cash generation

## WHAT ARE THE RISK AND OPPORTUNITIES IN THE MACRO ENVIRONMENT?

The Company is prepared to capture opportunities...

- World Cup
- Potential interest rate cuts
- Commercial scale

... But remains disciplined in a challenging macro environment

- Tax exemptions
- Sustained employment levels
- High interest rates
- Inflation
- Credit risk

## WHAT HAS CHANGED STRUCTURALLY?

### Removal of long-term value detractors

- Shift from a generalist platform strategy to a profitable specialist model
- Transformation of the capital structure
- Capital allocation guided by ROIC and financial discipline
- Strategic shift: GMV growth no longer comes at the expense of margins and cash generation
- Expansion of BNPL at the core of the strategy

## WHAT IS ALREADY HAPPENING?

### Consistency of execution

- GMV growth combined with profitability: Record GMV of R\$ 44.7 Bn in 2025 (+R\$ 3.6 Bn or +8.8%)
- Consistent EBITDA expansion and margin recovery for 9 consecutive quarters, driven by structural adjustments in costs and expenses
- Positive and growing Free Cash Flow: R\$ 2.2 Bn generated in 2025 (+R\$ 1.2 Bn y/y)
- Credit + services as engines of profitability and cash generation: 8% increase in the BNPL portfolio, with stable delinquency
- Normalized leverage at  $-0.4x$  Net Debt/EBITDA



# INVESTOR DAY 2026

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From turnaround to value creation

GRUPO **CASASBAHIA**

**SAVE  
THE  
DATE**



**March, 23**

**GRUPO CASASBAHIA**

## **INVESTOR RELATIONS**

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CFO & IRO

**Gabriel Succar**

IR Director

**Daniel Morais**

IR Specialist

**Caio Gandolfi**

IR Analyst

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