RESULTS
Q2'25

GRUPO CASASBAHIA

In the second quarter of 2025, **Grupo Casas Bahia** continued to advance its Transformation Plan, marking its seventh consecutive quarter of operational improvement. The company delivered revenue growth, margin expansion, strong cash generation, and a 40% reduction in net debt. Total GMV increased by 7.6%, driven by solid performance across both physical stores and e-commerce channels. The credit business also stood out, maintaining healthy delinquency levels and high profitability — underscoring the strength of the business model and the effectiveness of execution.

2Q'25 Earnings Highlights

- 40% reduction in net debt (from R$4.0 billion to R$2.5 billion) through the conversion of Series 2 debentures
- Growth of R$ 741 million in consolidated GMV, +7,6% vs. 2Q'24, reaching R$ 10.5 billion in 2Q'25, with an additional R$ 1.7 billion in 6M25 vs. 6M24, focused on core categories
- Growth of physical stores GMV by +5.8% and same store sales (SSS) by +6,7%
- E-commerce GMV growth of 10.4% vs 2Q'24 for the third consecutive quarter, focused on core categories
- 1P online GMV growth of 6.8% vs. 2T24, reversing the trend of recent quarters
- 3P GMV growth of +16.2% y/y with revenue increasing 15.5% and a take rate of 12.5%
- Gross margin of 30.1% vs. 30.7% (2Q'24), variation consistent with changes in channel and category sales mix
- SG&A decreased by 210 bps. relative to net revenue in 2Q'25 vs. 2Q'24, reaching 22.8%. SG&A expenses decreased by 2.9% while net revenue grew by 6.0%
- Adjusted EBITDA margin of 8.3% in 2Q'25 vs. 7.0% (2Q'24), an improvement of 130 bps., reaching R$572 million, +26,5% vs. 2Q'24, marking the 7th consecutive quarter of sequential growth.
- EBIT margin of 4.1% vs. 1.3% (2Q'24), improving by 280 bps., reaching R$282 million, up 232% vs. 2Q'24
- Adjusted Net Loss of R$ (423) million, down 10.1% vs. Q2'24, and R$ (769) million in 6M25, stable year-over-year
- Liquidity, including receivables, totaled R$ 3.0 billion in 2Q'25
- Free cash flow to the firm of +R$173 million in 2Q'25, up 88% vs. 2Q'24
- Labor lawsuits of R$128 million in 2Q'25 vs. R$ 198 million in 2Q'24, 35% lower
- Tax monetization of R$396 million in 2Q'25 vs. R$ 357 million in 2Q'24, 11% higher
- BNPL portfolio of R$6.2 billion, up 11.3% y/y, witch over 90 days delinquency and net loss rates of 8.4% and 4.0, respectively
- BNPL sales account for 25% share in physical stores and 9% in digital channels, totaling 17% in consolidated share

2Q'25 vs. 2Q'24

(R$ Million)	Q2'25	Q2'24	Var.	6M25	6M24	Var.
Gross Revenue	**8.186**	**7.724**	**6,0%**	**16.485**	**15.266**	**8,0%**
Net Revenue	**6.867**	**6.479**	**6,0%**	**13.858**	**12.826**	**8,0%**
Gross Profit	**2.067**	**1.992**	**3,8%**	**4.176**	**3.894**	**7,2%**
Gross Margin	*30,1%*	30,7%	*(0,6p.p.)*	*30,1%*	30,4%	*(0,3p.p.)*
SG&A	**(1.566)**	**(1.612)**	**-2,9%**	**(3.182)**	**(3.187)**	**-0,2%**
Adjusted EBITDA	**572**	**452**	**26,5%**	**1.142**	**839**	**36,1%**
Adjusted EBITDA Margin	*8,3%*	7,0%	*1,3p.p.*	*8,2%*	6,5%	*1,7p.p.*
Other Expenses	**(49)**	**(97)**	**-49,5%**	**(67)**	**(229)**	**-70,7%**
Financial Results	**(1.147)**	**(42)**	**n/a**	**(2.069)**	**(528)**	**n/a**
EBT	**(864)**	**43**	**n/a**	**(1.499)**	**(459)**	**n/a**
Income Tax & Social Contribution	**309**	**(6)**	**n/a**	**536**	**235**	**128,1%**
Net Income (Loss)	**(555)**	**37***	**n/a**	**(963)**	**(224)**	**n/a**
Adjusted Net Income (Loss)**	**(423)**	**(384)**	**10,1%**	**(769)**	**(776)**	**-1,0%**

*Includes a positive debt modification amount of R$ 637 million in the financial result of 2Q24.
** Adjusted by debt modification & monetary restatements

Omnichannel

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Total GMV	**10.455**	**9.715**	**7,6%**	**21.126**	**19.402**	**8,9%**
GMV Omnichannel (1P)	**8.740**	**8.238**	**6,1%**	**17.575**	**16.323**	**7,7%**
GVM Physical Stores	6.288	5.941	5,8%	12.582	11.356	10,8%
GMV (1P Online)	2.452	2.296	6,8%	4.992	4.967	0,5%
GMV Omnichannel (3P)	**1.716**	**1.477**	**16,2%**	**3.551**	**3.079**	**15,3%**
Total e-commerce (1P + 3P)	**4.168**	**3.773**	**10,4%**	**8.543**	**8.045**	**6,2%**

Total GMV grew by 7.6% compared to 2Q'24. 1P omnichannel GMV increased by 6.1%, driven by a 5.8% growth in physical stores and a 6.8% increase in online sales. On the other hand, 3P GMV grew 16.2% during the period, a channel that has consistently expanded since the beginning of the Transformation Plan. E-commerce, which includes 1P online and 3P, totaled R$4.2 billion, up 10.4% versus 2Q'24, and remains focused on core categories.

Gross Revenue Performance by Channel

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Physical Stores	5.665	5.404	4,8%	11.338	10.304	10,0%
Online	2.521	2.320	8,7%	5.147	4.964	3,7%
1P	2.306	2.134	8,1%	4.699	4.580	2,6%
3P	215	186	15,5%	448	384	16,5%
Total Gross Revenue	**8.186**	**7.724**	**6,0%**	**16.485**	**15.266**	**8,0%**

In 2Q'25, consolidated gross revenue grew by 6.0% compared to 2Q'24, reaching R$8.2 billion. This variation is mainly explained by the growth in online revenue of +8.7% and physical store revenue of +4.8%, with marketplace revenue standing out with a 15.5% increase.

Physical Stores – GMV and Gross Revenue

The gross GMV of physical stores was R$6.3 billion, growing 5.8% despite the closure of 30 stores in the last 12 months. Gross revenue was R$5.7 billion, an increase of 4.8% compared to 2Q'24. Same-store sales (SSS) GMV performance was +6.7% in 2Q'25, continuing a growth trend from 3Q'24.

In 2Q'25, 22 stores were closed, totaling 1,043 stores.

1P and 3P ONLINE – GMV and Gross Revenue

1P online GMV grew 6.8% compared to 2Q'24, reaching R$2.5 billion, and 1P online revenue rose by 8.1%, driven by (i) commercial discipline; (ii) market share gains in strategic categories such as mobile, white goods, and furniture; and (iii) growth in qualified traffic on our own channels, with more profitable channels (CRM). We maintained our strength in core categories, in line with our strategic positioning.

3P omnichannel GMV grew 16.2% in 2Q'25 (R$1.7 billion), and revenue increased by 15.5% to R$215 million, driven by efforts to improve profitability and enhance the experience for customers and sellers through a greater number of services offered on our platforms, such as logistics and credit, and complementary assortment to 1P. We ended the quarter with a stable take rate of 12.5% compared to 2Q'24.

Breakdown of Gross Revenue

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Merchandise	6.893	6.500	6,0%	13.903	12.927	7,6%
Services	508	522	(2,7%)	1.024	983	4,2%
CDC/Credit Cards	785	703	11,7%	1.558	1.356	14,9%
Gross Revenue	**8.186**	**7.724**	**6,0%**	**16.485**	**15.266**	**8,0%**

The company's consolidated gross revenue grew by 6.0% in 2Q'25. Gross merchandise revenue, which increased for the third consecutive quarter, grew by 6.0%. Service revenue remained practically stable. Financial solutions revenue rose by 11.7%. The penetration of services and financial solutions in relation to net revenue was 15.7% in 6M25 vs. 15.3% in 6M24 (40 bps.), reflecting initiatives to increase revenue from the Transformation Plan.

Consolidated Sales by means of payment	Q2'25	Q2'24	%	6M25	6M24	%
Cash/Debit Card	*35,1%*	*33,2%*	*190bps*	*35,9%*	*33,6%*	*230bps*
CDC (Payment Book)	*17,0%*	*17,8%*	*(80bps)*	*16,4%*	*16,6%*	*(20bps)*
Co-branded Credit Card	*8,6%*	*8,3%*	*30bps*	*8,2%*	*8,2%*	*0bps*
Third-party Credit Card	*39,3%*	*40,7%*	*(140bps)*	*39,5%*	*41,6%*	*(210bps)*

Our credit sales continue to be an important tool for customer loyalty and a competitive differentiator, with a penetration of 17.0% in consolidated gross revenue. We also highlight the growth in cash payments, mainly due to increased attractiveness of payments via PIX, which reached 35% during the period.

Gross Profit

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Gross Profit	2.067	1.992	3,8%	4.176	3.894	7,2%
% Gross Margin	*30,1%*	*30,7%*	(60bps)	*30,1%*	*30,4%*	*(30bps)*

In 2Q'25, gross profit was R$2.1 billion, an increase of 3.8%, with a gross margin of 30.1%, down 60 bps. compared to 2Q'24. The margin reduction is a result of faster growth in the online market, impacting on the channel mix, slightly lower service penetration in revenue during the period and the continued higher share of mobile phones in the sales mix, which was also observed in 1Q'25.

Selling, General, and Administrative Expenses

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
SG&A	(1.566)	(1.612)	(2,9%)	(3.182)	(3.187)	(0,2%)
% Net Revenue	*(22,8%)*	*(24,9%)*	*210bps*	*(23,0%)*	*(24,8%)*	*180bps*

Selling, general, and administrative expenses (SG&A) in 2Q'25 were reduced by 2.9%, despite revenue growth and inflation during the period, improving by 210 bps. relative to net revenue (22.8%). The lower expenses in the quarter are mainly explained by a 3.2% reduction in selling expenses and a 1.4% reduction in administrative expenses, with a notable improvement and savings in labor-related costs.

Adjusted EBITDA

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Adjusted EBITDA	572	452	26,5%	1.142	839	36,1%
% Adjusted Margin EBITDA	*8,3%*	*7,0%*	*130bps*	*8,2%*	*6,5%*	*170bps*

Adjusted EBITDA reached R$572 million in 2Q'25, with a margin of 8.3%, up 130 bps. compared to 2Q'24. This result reflects operational leverage gains, and a sequential improvement of 10 bps. compared to 1Q'25, despite a very challenging and competitive market environment. The 2Q'25 margin is the highest in 27 months, being the 7th consecutive quarter of growth.

Financial Result

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
Financial Revenue	**54**	**24**	**n/a**	**98**	**49**	**100,0%**
Financial Expenses	**(1.143)**	**(67)**	**n/a**	**(2.119)**	**(777)**	**n/a**
Debt Financial Expenses	(153)	(121)	26,4%	(261)	(263)	(0,8%)
Debt Modification	(142)	637	n/a	(246)	637	n/a
CDC Financial Expenses	(268)	(204)	31,4%	(517)	(409)	26,4%
Interest on trade accounts payable - agreement	(110)	(61)	80,3%	(201)	(118)	70,3%
Interest on Lease Liabilities	(110)	(110)	0,0%	(223)	(221)	0,9%
Expenses of Discounted Receivables	(274)	(174)	57,5%	(520)	(333)	56,2%
Other Financial Expenses	(86)	(34)	n/a	(151)	(70)	n/a
Financial Results pre monetary update	**(1.089)**	**(43)**	**n/a**	**(2.021)**	**(728)**	**n/a**
% Net Revenue	*(15,9%)*	*(0,7%)*	*(1.520bps)*	*(14,6%)*	*(5,7%)*	*(890bps)*
Monetary Restatements	(58)	1	n/a	(48)	200	n/a
Net Financial Results	**(1.147)**	**(42)**	**n/a**	**(2.069)**	**(528)**	**n/a**
% Net Revenue	*(16,7%)*	*(0,6%)*	*(1.610bps)*	*(14,9%)*	*(4,1%)*	*(1.080bps)*

In 2Q'25, net financial result was R$1.1 billion. We believe this is not comparable to 2Q'24, due to the positive impact of R$637 million related to the debt modification in 2Q'24 and the negative impact of R$(142) million in 2Q'25. The average CDI rate rose from 10.5% in 2Q'24 to 14.5% in 2Q'25, a 400-bps. increase, being a relevant cause of the variation in financial expenses during the period. It's worth noting that although the interest in debenture financial debt was accounted for in the results, the Company did not disburse cash for interest during the period, due to grace periods provided for in its financial instruments.

Net Income

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
EBT	(864)	43	n/a	(1.499)	(459)	n/a
% Net Revenue	*(12,6%)*	*0,7%*	*(1.330bps)*	*(10,8%)*	*(3,6%)*	*(720bps)*
Income Tax & Social Contribution	309	(6)	n/a	536	235	n/a
Net Income (Loss)	(555)	37	n/a	(963)	(224)	n/a
% Net Margin	*(8,1%)*	*0,6%*	*(870bps)*	*(6,9%)*	*(1,7%)*	*(520bps)*

EBT was R$ (864) million in the quarter, not comparable yoy due to the financial result in 2Q'24 being impacted by the debt modification effect. During the period, despite the revenue recovery and gradual improvement in the Company's profitability, the high-interest rate environment led to a net loss of R$ (555) million, with a net margin of (8.1%) for the quarter.

Adjusted Net Income

R$ million	Q2'25	Q2'24	%	6M25	6M24	%
EBIT	**283**	**85**	**n/a**	**570**	**69**	**n/a**
Net Financial Results	**(1.147)**	**(42)**	**n/a**	**(2.069)**	**(528)**	**n/a**
Debt Modification	(142)	637	**n/a**	(246)	637	**n/a**
Monetary Restatements	(58)	1	**n/a**	(48)	200	**n/a**
Adjusted Net Financial Results	**(947)**	**(680)**	**39,3%**	**(1.775)**	**(1.365)**	**30,0%**
Adjusted EBT	**(664)**	**(595)**	**11,6%**	**(1.205)**	**(1.296)**	**(7,0%)**
Estimated Income Tax & Social Contribution	241	211	14,3%	436	520	(16,1%)
Adjusted Net Income (Loss)	**(423)**	**(384)**	**10,1%**	**(769)**	**(776)**	**(1,0%)**
% Net Margin	-6,2%	-5,9%	*(23bps)*	-5,5%	-6,1%	*51bps*

If we exclude non-recurring factors such as (i) debt modification and (ii) monetary restatements—from the financial result, the net loss in the first half of 2025 would be R$ (769) million, stable year-over-year, despite the increase in the average CDI rate from 11% to 14% during the period.

Cash Conversion Cycle

We closed inventory in 2Q25 with an increase of R$ 564 million, or 10 days, compared to 2Q24, aiming to capture the growth observed in recent months, but with a sequential reduction of R$ 109 million. Additionally, supplier days remained stable versus 2Q24 and decreased by 13 days versus 1Q25.

R$ million	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	vs. 2Q'24
Inventory	**4.924**	**5.034**	**4.695**	**4.777**	**4.360**	**4.355**	**564**
Days of Inventory[1]	92	95	91	93	82	78	10 dias
Suppliers w/o agreement and others	**6.575**	**7.142**	**7.452**	**6.938**	**6.505**	**6.336**	**71**
Trade accounts payable – agreement	**2.281**	**1.730**	**2.446**	**2.040**	**1.708**	**1.919**	**573**
Others	**911**	**669**	**637**	**509**	**614**	**645**	**297**
Total Days of Suppliers[1]	122	135	144	135	122	114	0 dias
Change in Financial Cycle	**31**	**40**	**53**	**42**	**40**	**36**	**(10)**

Capital Structure

R$ million	2Q'25 Debt Conversion	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	vs. 2Q'24
(+) Payment Book (CDCI) - Assets	6.202	6.202	6.120	6.178	5.728	5.572	5.343	630
(-) Payment Book (CDCI) - Liabilities	(6.074)	(6.074)	(5.871)	(5.834)	(5.673)	(5.331)	(5.243)	(743)
(=) Net Payment Book (CDCI)	**128**	**128**	**249**	**344**	**54**	**241**	**100**	**(112)**
(-) Current Loans and Financing	(704)	(704)	(447)	(359)	(699)	(446)	(1.327)	(258)
(-) Noncurrent Loans and Financing	(2.554)	(4.162)	(3.912)	(3.711)	(3.579)	(3.433)	(2.695)	879
(=) Gross Debt	**(3.258)**	**(4.866)**	**(4.359)**	**(4.070)**	**(4.279)**	**(3.880)**	**(4.022)**	**621**
Trade accounts payable – agreement	(2.281)	(2.281)	(1.730)	(2.446)	(2.040)	(1.708)	(1.919)	(573)
(=) Gross Debt + Trade accounts payable – agreement + Net CDCI	**(5.411)**	**(7.019)**	**(5.840)**	**(6.171)**	**(6.265)**	**(5.347)**	**(5.841)**	**(64)**
(+) Cash and financial investments	1.883	1.883	1.201	2.413	2.119	1.858	1.868	25
(+) Accounts Receivable - Credit Cards	295	295	371	532	280	395	387	(100)
(+) Other Accounts Receivable	791	791	895	1.047	712	627	644	164
Cash, Investments, Credit Cards, Advances and Others	**2.968**	**2.968**	**2.466**	**3.992**	**3.111**	**2.879**	**2.899**	**89**
(=) Net Debt	**(290)**	**(1.898)**	**(1.892)**	**(78)**	**(1.168)**	**(1.000)**	**(1.122)**	**710**
(=) Net Debt + Trade accounts payable – agreement + Net CDCI	**(2.443)**	**(4.051)**	**(3.373)**	**(2.179)**	**(3.154)**	**(2.467)**	**(2.942)**	**25**
Short-term Debt/Total Debt	22%	14%	10%	9%	16%	12%	33%	
Long-term Debt/Total Debt	78%	86%	90%	91%	84%	88%	67%	
Reported Adjusted EBITDA (LTM)	**2.273**	**2.273**	**2.153**	**1.971**	**1.494**	**936**	**953**	
Net Debt/Adjusted EBITDA	**-0,1x**	**-0,8x**	**-0,9x**	**0,0x**	**-0,8x**	**-1,1x**	**-1,2x**	
Net Debt/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI	**-1,1x**	**-1,8x**	**-1,6x**	**-1,1x**	**-2,1x**	**-2,6x**	**-3,1x**	
Net Debt / Adjusted EBITDA - Covenant 10th Debenture Issuance[1]	**-0,4x**	**-1,1x**	**-1,2x**	**-0,4x**	**-1,2x**	**-1,5x**	**-1,8x**	
Shareholders' Equity	**3.147**	**1.539**	**2.088**	**2.477**	**2.879**	**3.242**	**3.202**	

[1] Covenant of the 10th Issuance: Net Debt / Adjusted EBITDA up to (3.0x):
"Consolidated Net Debt" refers to the total debt of the Issuer (short- and long-term loans and financing, including debentures, promissory notes, balances of CDCI operations or instruments that may replace them — including, without limitation, credit rights investment funds and securitizations), excluding balances of leasing contract operations, minus the value of cash availability, accounts receivable amounts from credit card sales with a 1.15% discount (including balances of CDCI operations or replacement instruments, if applicable, recorded under Accounts Receivable), and an amount equivalent to the subordinated quotas of the FIDC issuance eventually subscribed by the Issuer. For clarity, supplier risk operations will not be considered debt for the purpose of this Consolidated Net Debt calculation.
(ii) "Consolidated Adjusted EBITDA" is the gross profit, less general, administrative, and selling operating expenses, excluding depreciation and amortization, and including other operational income over the last 4 (four) quarters.

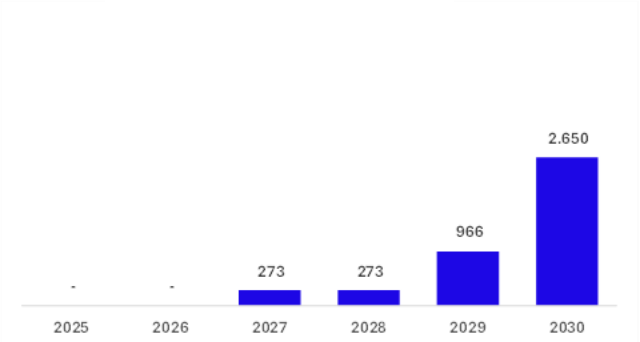
After conversion, gross debt was R$3.3 billion (excl. CDCI and supplier agreement liabilities), with 78% classified as long-term. In the capital structure, the CDCI liability has a corresponding asset in CDCI and FIDC accounts receivable, both presented in the table above and in the Financial Statements under notes 7 and 15.

After conversion, the Company reported an adjusted net debt of R$ (290) million, a reduction of R$ 1.6 billion compared to 1Q'25, and equity of R$ 3.1 billion. In 2Q'25, cash including undisbursed receivables totaled R$ 3.0 billion. The financial leverage ratio, measured by net debt/adjusted EBITDA over the last 12 months, stood at (0.1x). According to the methodology of the 10th issuance, it was (0.4x) and remains comfortable compared to the financial covenants required in the debenture of (3.0x). Considering the balance of supplier agreements and CDCI liabilities, the same ratio was (1.1x), with a net debt reduction of approximately R$ 1 billion vs. 1Q'25, In other words, a 40% reduction.

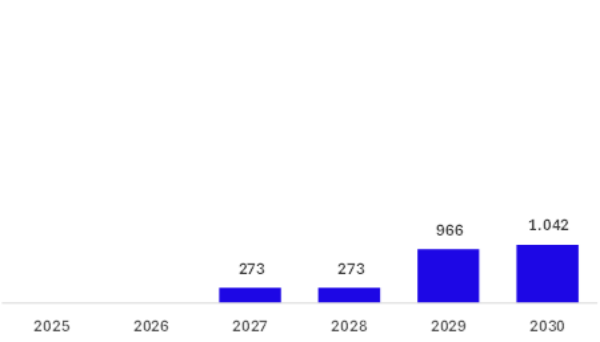
Gross Debt Maturity Schedule – 2Q'25

After the conversion, of the R$ 2.5 billion debts from the 10th issuance, 100% has long-term maturity. The average cost of loans and financing is CDI + 1.28% p.a. Below is the amortization schedule for the 10th issuance:

10th Issuance – 2Q'25
(R$ million)



10th Issuance – 2Q'25 Post-Conversion
(R$ million)



Managerial Cash Flow – Quarterly and Last 12 Months

In this 2Q'25 release, we observe both the quarterly performance and the accumulated results over the last 12 months, as shown in the table below.

	Quarterly analysis									Last 12 Months Analysis			
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	2Q25	2Q24	2Q23	2Q22
Profit (loss) for the period	(555)	(408)	(452)	(369)	37	(261)	(1.000)	(836)	(492)	(1.784)	(2.060)	(1.155)	(585)
Cash profit after adjustments	402	675	850	801	724	689	609	606	902	2.728	2.628	3.840	4.107
Change in working capital	(200)	(603)	683	(45)	148	(237)	434	179	365	(165)	524	1.232	1.282
Inventories	128	(312)	39	(367)	(22)	(31)	544	759	716	(512)	1.250	832	658
Suppliers	(328)	(291)	644	322	170	(206)	(110)	(580)	(351)	347	(726)	400	624
Losses	(268)	(229)	(261)	(279)	(253)	(212)	(365)	(252)	(278)	(1.037)	(1.082)	(1.188)	(924)
Legal claims	(145)	(137)	(210)	(212)	(219)	(216)	(242)	(367)	(359)	(704)	(1.044)	(1.182)	(1.577)
Pass-through to third parties	98	(58)	251	(81)	(5)	(38)	21	(46)	(136)	210	(68)	(34)	(103)
Taxes to be recovered/paid	391	308	113	206	357	203	682	409	218	1.018	1.651	325	(700)
Other Assets and Liabilities	192	49	145	(268)	(328)	(65)	(66)	31	(8)	117	(428)	1.219	(1.075)
Net cash generated (applied) in operating activities	470	5	1.570	122	424	124	1.073	560	704	2.167	2.181	4.212	1.010
Net cash generated (applied) in leasing activities	(225)	(271)	(279)	(255)	(255)	(252)	(261)	(263)	(267)	(1.030)	(1.031)	(1.109)	(1.113)
Net cash generated (applied) in investing activities	(72)	(56)	(53)	(46)	(77)	(48)	(91)	(63)	(100)	(227)	(279)	(688)	(1.181)
Free cash flow	173	(322)	1.238	(179)	92	(176)	721	234	337	910	871	2.415	(1.284)
Net borrowings	923	(649)	184	883	338	23	682	(189)	(308)	1.342	854	(1.286)	86
Interest payments	(596)	(554)	(542)	(471)	(451)	(525)	(625)	(635)	(789)	(2.163)	(2.236)	(2.643)	(1.339)
Follow-on, net of borrowing costs	-	-	1	(1)	-	-	-	602	-	-	602	(0)	(68)
Others													
Net cash generated (applied) in financing activities	328	(1.203)	(357)	411	(113)	(502)	57	(222)	(1.097)	(821)	(780)	(3.929)	(1.321)
Beginning balance of cash and cash equivalents	2.468	3.993	3.111	2.879	2.900	3.578	2.800	2.788	3.548	2.879	2.788	4.302	6.907
Final balance of cash and cash equivalents	2.968	2.468	3.993	3.111	2.879	2.900	3.578	2.800	2.788	2.968	2.879	2.788	4.302
Cash change	500	(1.525)	882	232	(21)	(678)	778	12	(760)	89	91	(1.514)	(2.605)

2Q'25 – Quarter: Free cash flow of +R$173 million.

The change in working capital, consisting of suppliers and inventory, resulted in a consumption of R$(200) million in 2Q'25, an impact due to higher supplier payments despite the reduction in inventory.

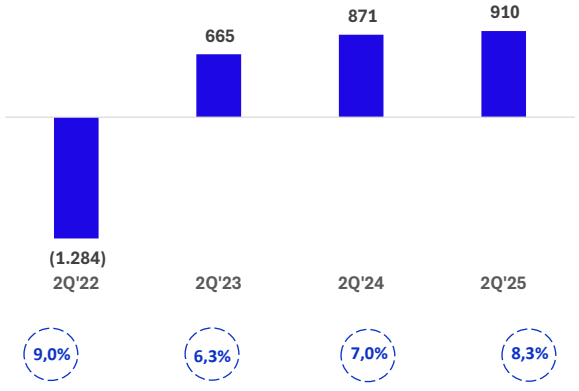
In Legal Claims, there was a 34% improvement compared to 2Q'24. Focusing solely on labor claims, the savings reached 35%, or R$ 70 million less.

As a result, we closed 2Q'25 with free cash flow generation for the company of R$ 173 million. The cash variation was +R$ 500 million in 2Q'25, explained by improved profitability, working capital movements, and funding activities.

12MTD (last 12 months): Free cash flow of +R$910 million.

We closed the last 12 months with free cash flow for the company of R$910 million, compared to R$871 million in 2Q24 for the last 12 months (the best result in recent years). This mainly reflects the recovery in sales, profitability, operational improvements in losses, labor claims, tax monetization, and improvements from debt restructuring and new financing.

Free Cash Flow – Last 12 Months
(R$ million)



CAPEX

In 2Q'25, investments totaled R$79 million, with over 60% directed toward technology projects to support the Company's digitalization, Transformation projects, and customer experience. Capex in 2Q'25 was 63% higher compared to 2Q'24, mainly due to increased spending on technology and store renovations.

R$ million	Q2'25	Q2'24	%	1H25	1H24	%
Logistics	6	2	n/a	11	5	n/a
New Stores	5	7	(31%)	10	9	13%
Stores Renovation	11	2	n/a	14	4	n/a
Technology	50	37	35%	102	64	58%
Others	7	0	n/a	12	1	n/a
Total	**79**	**49**	**63%**	**149**	**83**	**80%**

Store Movements by Format and Brand

22 stores were closed, 9 under the Casas Bahia brand and 13 under Pontofrio, brand totaling 1,043 stores at the end of the period. We continue with our Transformation Plan, which includes rigorous monitoring of the performance of each store and distribution center, implementing corrective actions and, if necessary, closing operations that do not generate value.

Casas Bahia	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q2'25
Street	762	756	-	-	2	754
Shopping Malls	177	177	-	-	7	170
Consolidated (total)	**939**	**933**	**-**	**-**	**9**	**924**
Sales Area ('000 m2)	869	868	-	-	8	2T25
Total Area ('000 m2)	1.382	1.378	-	-	12	208

Pontofrio	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q2'25
Street	84	84	-	-	3	926
Shopping Malls	50	48	-	-	10	1.474
Consolidated (total)	**134**	**132**	**-**	**-**	**13**	**-**
Sales Area ('000 m2)	75	74	-	-	8	2T25
Total Area ('000 m2)	122	120	-	-	12	25

Consolidated	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q2'25
Street	846	840	-	-	5	208
Shopping Malls	227	225	-	-	17	208
Consolidated (total)	**1.073**	**1.065**	**-**	**-**	22	**1.043**
Sales Area ('000 m2)	944	941	-	-	16	926
Total Area ('000 m2)	1.504	1.498	-	-	24	1.474

Distribution Centers	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q2'25
DCs	25	25	-	-	-	25
Total Area ('000 m2)	**1.127**	**1.112**	**-**	**-**	**-**	**1.112**

Consolidated (Total)	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q2'25
Total Area ('000 m2)	**2.631**	**2.611**	**-**	**-**	24	**2.587**

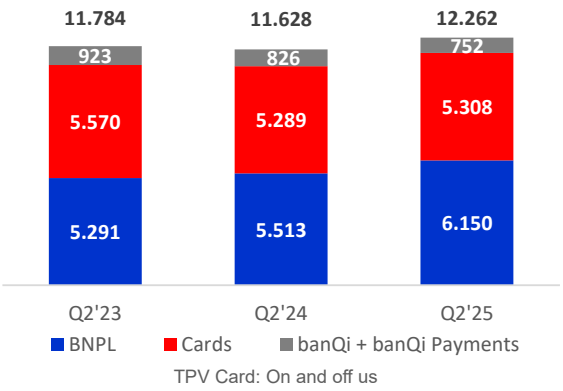
*Excluding the Bradescard deal of R$1.75 billion in 4Q22

Financial solutions

Key Figures 2Q'25

- Total TPV of R$12.3 billion, up 5.5% compared to 2Q24
- Credit portfolio closed at R$6.2 billion, up 11.3% y/y
- Over 90 at 8.4% and loss on portfolio at 4.0%
- Co-branded card TPV reached R$ 5.3 billion, 0.4% higher vs. 2Q'24, with 5.5 million customers
- banQi reached over 8.4 million accounts opened, up 10% vs 2Q'24

TPV
(R$ million)



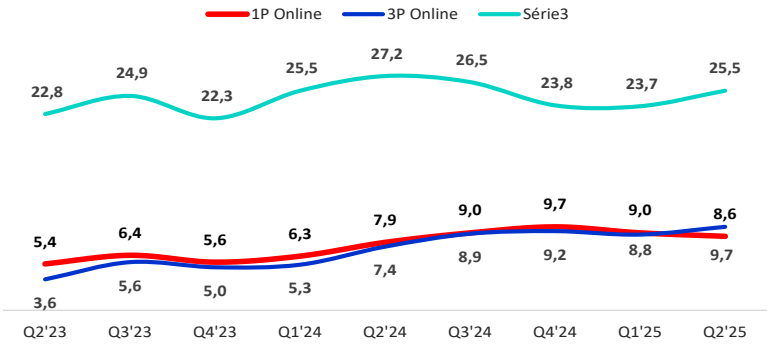
TPV Card: On and off us

Credit – *Buy Now, Pay Later*

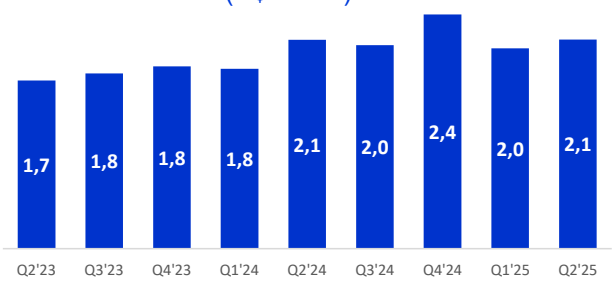
BNPL sales are a profitable service in both physical and online channels (1P and 3P) and provide purchasing opportunities for people with limited or no access to credit. In 2Q'25, the credit portfolio grew 11.3% year-over-year, reaching R$6.2 billion. In stores, penetration was 25.5%. In 1P online, digital credit accounted for 8.6% of sales versus 7.4% in 2Q'24, while in 3P it represented 9.7% of sales versus 7.9% in 2Q'24 and is enabled for over 4,800 sellers.

The installment credit remains a driver of profitable growth and a competitive advantage for the Group, expanding its reach in digital channels and already covering over 4,600 municipalities without a physical presence (+94% of Brazilian municipalities). This strength, combined with disciplined underwriting and collection models, supports portfolio quality and broadens monetization opportunities.

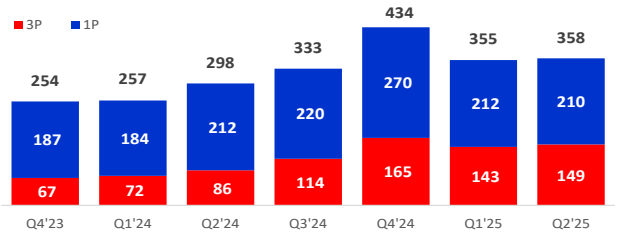
Participation of Digital and Physical CDC (%)



Credit Production - Total
(R$ billion)



Digital Credit Production
(R$ million)

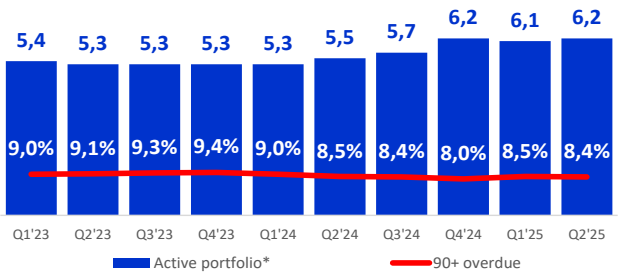


*Credit Portfolio Aging**
(R$ million)

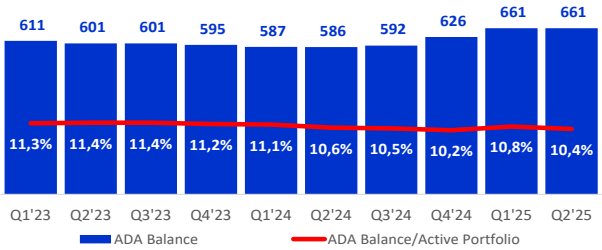
BNPL	Q2'24	% total	Q2'25	% total	Var(%)
Not Yet Due	4.200	75,4%	4.615	74,4%	9,9%
Past due					
Past due from 6 to 30 days	454	8,1%	551	8,9%	21,3%
Past due from 31 to 60 days	253	4,5%	282	4,6%	11,6%
Past due from 61 to 90 days	195	3,5%	231	3,7%	18,7%
Past due from 91 to 120 days	171	3,1%	199	3,2%	16,6%
Past due from 121 to 150 days	161	2,9%	167	2,7%	3,7%
Past due from 151 to 180 days	138	2,5%	157	2,5%	13,6%
Total	5.572	100,0%	6.202	100,0%	11,3%

* There may be differences due to temporary accounts and taxes with accounts receivable balances – managerial view

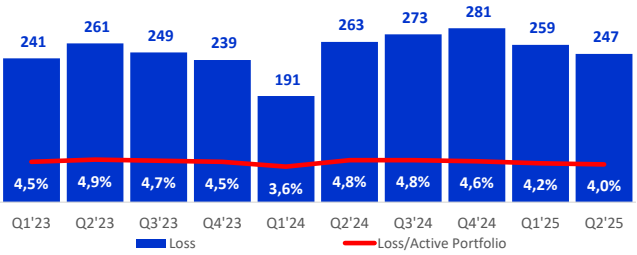
Portfolio Evolution
(R$ billion)



PDD
(R$ million)



Loss on Portfolio
(R$ million)



We observed a 20bps reduction in the allowance for doubtful accounts (PDD) expense over the portfolio in 2Q'25 vs. 2Q'24 and 40 bps. vs. 1Q'25. The over-90-day delinquency rate stood at 8.4%, an improvement of 10 bps. vs. 2Q'24, reflecting consistency in portfolio quality. The loss rate over the active portfolio was 4.0%, improving to 80 bps. year-over-year and 20 bps. sequentially, supporting the other positive indicators in our credit business. We continue to monitor the economic environment cautiously, maintaining a conservative approach to ensure the strength and sustainability of our portfolio.

banQi

Today, banQi is focused on generating value for the Company by leveraging the existing ecosystem, and for the third consecutive quarter, the operation recorded a profit. The App has reached 22.9 million downloads and 8.4 million accounts. The app is increasingly integrated into customers' daily lives, with highlights including: (i) R$ 28.4 billion in accumulated transactions; (ii) accumulated TPV reaching R$ 14.0 billion; and (iii) usage frequency reaching +61x over the past 360 days.

	Apps Downloads														
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	CAGR 2022-2025
Quarter	1.160	1.282	1.359	1.347	816	793	819	703	650	576	578	660	785	728	
Accumulated	11.744	13.026	14.385	15.732	16.548	17.341	18.160	18.863	19.513	20.089	20.667	21.327	22.112	22.840	121%

	New Accounts														
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	CAGR 2022-2025
Quarter	518	547	575	598	263	222	181	152	144	108	111	153	258	236	
Accumulated	4.849	5.396	5.971	6.569	6.832	7.054	7.235	7.387	7.531	7.639	7.750	7.903	8.161	8.397	116%

	Total Transactions														
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	CAGR 2022-2025
Quarter	1.501	1.750	1.904	2.061	1.839	1.876	1.868	1.834	1.662	1.668	1.620	1.606	1.456	1.513	
Accumulated	5.761	7.511	9.415	11.476	13.315	15.191	17.059	18.893	20.555	22.223	23.843	25.449	26.905	28.418	156%

	Total TPV														
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	CAGR 2022-2025
Quarter	742	866	936	1.023	909	923	919	903	822	826	799	782	711	752	
Accumulated	2.813	3.679	4.615	5.638	6.547	7.470	8.389	9.292	10.113	10.935	11.738	12.520	13.231	13.983	156%

	Store Transactions														
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	CAGR 2022-2025
Quarter	163	184	173	175	138	136	130	122	104	107	99	99	82	88	
Accumulated	868	1.052	1.225	1.400	1.538	1.674	1.804	1.926	2.030	2.137	2.236	2.335	2.425	2.513	134%

	Average frequency use of the banQi app (# of times over 360 days)														CAGR 2022-2025
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	
Average frequency	17	19	21	23	25	29	33	42	48	54	59	61	62	61	147%

Highlights ESG

Below are the highlights for the second quarter of 2025

Environmental

Renewable Energy: Meta continues to advance, reaching 86.39% of energy acquired from clean and renewable sources during the period. By the end of 2025, Grupo Casas Bahia maintains the goal of reaching 90% renewable energy across all stores, distribution centers, and headquarters under its management.
REVIVA Recycling Program: Around 711 tons of waste were sent for recycling, benefiting 11 partner cooperatives. Additionally, 16 tons of electronic waste were collected for proper disposal and recycling through 755 e-waste collection points installed in the Group's physical stores and operations.

Social - Diversity

Dedication Is Also Respect Program – Combating Harassment and Discrimination
Launch of the "Dedication Is Also Respect" Program – Combating Harassment and Discrimination. This initiative strengthens the pillars of ethics and integrity as core values of our culture, reinforcing our commitment to promoting a healthy and safe work environment for everyone
Among the key structural actions implemented, the following stand out:

- **Training of over 200 leaders, including executive managers, directors, and board members**
- **Distribution of Pocket Guides with practical guidelines on preventing harassment and discrimination**.
- **Internal literacy campaigns and ongoing engagement initiatives**.
- **Weekly episodes aired on DTV, reaching 100% of the company's employees with educational content**.
- **Active engagement of leadership in unfolding the topic with their teams, reinforcing shared responsibility for a respectful and welcoming environment**.

Social - Foundation Casas Bahia

Youth Leadership: We hired 21 young people from the PROA Institute. 145 students graduated from Preprofessional and were mentored by Grupo Casas Bahia employees during a visit to headquarters.
Encouraging Entrepreneurship: We began training 1,500 women entrepreneurs in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Distrito Federal.

Corporate Governance

External Auditor's Assessment of Internal Controls: Since 2020, there have been no material weaknesses or significant deficiencies in internal controls.
Robust Corporate Governance Practices:

- Listing on the new market.
- Dispersed shareholding structure with over 99% free float.
- Independent board members in its governing bodies.
- Separate executives serving as CEO and Chairman of the Board.
- Statutory Audit, Risk and Compliance committee.

Election of the Executive Board: Reelection of the statutory executive board, as per the Board of Directors' meeting held on April 30.

Income Statement

Consolidated Income Statement

R$ million	Q2'25	Q2'24	Δ	06.30.2025	06.30.2024	Δ
Gross Revenues	**8.186**	**7.724**	**6,0%**	**16.485**	**15.266**	**8,0%**
Net Revenue	**6.867**	**6.479**	**6,0%**	**13.858**	**12.826**	**8,0%**
Cost of Goods Sold	**(4.748)**	**(4.438)**	**7,0%**	**(9.577)**	**(8.833)**	**8,4%**
Depreciation (Logistic)	(52)	(49)	6,1%	(105)	(99)	6,1%
Gross Profit	**2.067**	**1.992**	**3,8%**	**4.176**	**3.894**	**7,2%**
Selling Expenses	(1.282)	(1.324)	(3,2%)	(2.633)	(2.603)	1,2%
General and Administrative Expenses	(284)	(288)	(1,4%)	(549)	(584)	(6,0%)
Equity Income	19	23	(17,4%)	43	33	30,3%
Other Operating Income (Expenses)	(49)	(97)	(49,5%)	(67)	(229)	(70,7%)
Total Operating Expenses	**(1.596)**	**(1.686)**	**(5,3%)**	**(3.206)**	**(3.383)**	**(5,2%)**
Depreciation and Amortization	(188)	(221)	(14,9%)	(400)	(442)	(9,5%)
EBIT	**283**	**85**	**n/a**	**570**	**69**	**n/a**
Financial Income	108	43	n/a	218	306	(28,8%)
Expense Income	(1.255)	(85)	n/a	(2.287)	(834)	n/a
Net Financial Income (Expense)	**(1.147)**	**(42)**	**n/a**	**(2.069)**	**(528)**	**n/a**
Earnings before Income Tax	**(864)**	**43**	**n/a**	**(1.499)**	**(459)**	**n/a**
Income Tax & Social Contribution	309	(6)	n/a	536	235	n/a
Net Income (Loss)	**(555)**	**37**	**n/a**	**(963)**	**(224)**	**n/a**

EBIT	**283**	**85**	**n/a**	**570**	**69**	**n/a**
Depreciation (Logistic)	52	49	6,1%	105	99	6,1%
Depreciation and Amortization	188	221	(14,9%)	400	442	(9,5%)
EBITDA	**523**	**355**	**47,3%**	**1.075**	**610**	**76,2%**
Other Operational Expenses and Revenues	49	97	(49,5%)	67	229	(70,7%)
Adjusted EBITDA	**572**	**452**	**26,5%**	**1.142**	**839**	**36,1%**

% on Net Sales Revenue	Q2'25	Q2'24	Δ	06.30.2025	06.30.2024	Δ
Gross Profit	**30,1%**	**30,7%**	(60bps)	**30,1%**	**30,4%**	(30bps)
Selling Expenses	(18,7%)	(20,4%)	170bps	(19,0%)	(20,3%)	130bps
General and Administrative Expenses	(4,1%)	(4,4%)	30bps	(4,0%)	(4,6%)	60bps
Equity Income	0,3%	0,4%	(10bps)	0,3%	0,3%	0bps
Other Operating Income (Expenses)	(0,7%)	(1,5%)	80bps	(0,5%)	(1,8%)	130bps
Total Operating Expense	**(23,2%)**	**(26,0%)**	**280bps**	**(23,1%)**	**(26,4%)**	**330bps**
Depreciation and Amortization	(2,7%)	(3,4%)	70bps	(2,9%)	(3,4%)	50bps
EBIT	**4,1%**	**1,3%**	**280bps**	**4,1%**	**0,5%**	**360bps**
Net Financial Income (Expense)	**(16,7%)**	**(0,6%)**	**(1.610bps)**	**(14,9%)**	**(4,1%)**	**(1.080bps)**
Earnings before Income Tax	**(12,6%)**	**0,7%**	**(1.330bps)**	**(10,8%)**	**(3,6%)**	**(720bps)**
Income Tax & Social Contribution	4,5%	(0,1%)	460bps	3,9%	1,8%	210bps
Net Income (Loss)	**(8,1%)**	**0,6%**	**(870bps)**	**(6,9%)**	**(1,7%)**	**(520bps)**

EBITDA	**7,6%**	**5,5%**	**210bps**	**7,8%**	**4,8%**	**300bps**

Adjusted EBITDA	**8,3%**	**7,0%**	**130bps**	**8,2%**	**6,5%**	**170bps**

Balance Sheet

Balance Sheet

Assets

R$ million	06.30.2025	06.30.2024
Current Assets	**14.020**	**12.733**
Cash and Cash Equivalents	1.608	1.858
Securities and financial instruments	275	-
Accounts Receivables	4.187	3.789
Credit Card	264	357
Payment Book	5.642	5.010
Payment Book - Interest to be incurred	(1.799)	(1.604)
Others	636	331
Accounts Receivables B2B	155	295
Allowance for doubtful accounts	(711)	(600)
Inventories	4.924	4.360
Recoverable Taxes	1.902	1.541
Related Parties	290	284
Expenses in Advance	316	278
Other Assets	518	623
	-	-
Noncurrent Assets	**19.505**	**18.443**
Long-Term Assets	**13.011**	**11.614**
Financial Instruments	-	-
Accounts Receivables	351	380
Credit Card	31	38
Payment Book	560	562
Payment Book - Interest to be incurred	(182)	(161)
Allowance for doubtful accounts	(58)	(59)
Recoverable Taxes	3.881	3.871
Financial Instruments	11	11
Deferred income tax and social contribution	6.302	5.371
Related Parties	104	129
Judicial Deposits	1.888	1.394
Prepaid Expenses and Other Assets	474	458
Right of Use Asset	**2.314**	**2.504**
Investments	**286**	**253**
Fixed Assets	**1.232**	**1.371**
Intangible Assets	**2.662**	**2.701**
TOTAL ASSETS	**33.525**	**31.176**

Liabilities and Shareholders' Equity

R$ million	06.30.2025	06.30.2024
Current Liabilities	**19.611**	**16.771**
Taxes and Social Contribution Payable	565	517
Trade accounts payable	7.486	7.110
Suppliers ('Portal')	-	9
Trade accounts payable – agreement	2.281	1.708
Loans and Financing	704	446
Payment Book (CDCI)	5.623	4.806
Payment Book (CDCI) - Interest to be appropriated	(487)	(370)
Fiscal Obligations	963	396
Related Parties	5	2
Defered revenues	184	215
Onlending of third parties	804	594
Leasing debts	688	618
Others	795	720
	-	
Long-Term Liabilities	**12.375**	**11.163**
Loans and Financing	4.163	3.433
Payment Book (CDCI)	451	525
Payment Book (CDCI) - Interest to be appropriated	(27)	(23)
Deferred Income Tax	20	20
Tax Obligations	76	24
Provision for lawsuits	2.118	2.494
Leasing debts	2.586	2.818
Defered Revenue	1.386	1.865
Others	1.602	7
Shareholders' Equity	**1.539**	**3.242**
LIABILITIES AND SHAREHOLDERS' EQUITY	**33.525**	**31.176**

Cash Flow

Cash Flow (R$ million)	06.30.2025	06.30.2024
Net Income (loss)	(963)	(224)
Adjustment:		
Depreciation and Amortization	505	541
Equity Income	(43)	(33)
Deferred Income Tax and Social Contribution	(544)	(244)
Interest and Exchange Variation	1.021	78
Debt Modification	-	-
Provisions for lawsuits, net of reversals	(31)	456
Provisions for labor lawsuits, net of reversals	21	463
Provisions for other lawsuits, net of reversals	(52)	(7)
Allowance for doubtful accounts	554	439
Gain (loss) with fixed and intangible assets	19	-
Estimated loss of net recoverable value of inventories	(45)	46
Deferred Revenue	(114)	(101)
Write-off of right of use and lease liability	(3)	(6)
Share-based Payments	7	15
Others	2	(1)
	365	**966**
Asset (Increase) Decreases		
Accounts Receivable	(276)	(592)
Securities	-	-
Inventories	(184)	(53)
Taxes to Recover	245	680
Related Parties	9	(17)
Judicial Deposits	(188)	(231)
Expenses in Advance	(35)	(31)
Other Assets	11	44
	(418)	**(200)**
Liabilities Increase (Decreases)		
Suppliers	4.458	5.168
Portal Suppliers	-	(14)
Fiscal Obligations	454	(120)
Social and labor obligations	(10)	69
Onlending of third parties	40	(43)
Deferred Revenue	(60)	(294)
Lawsuits	(282)	(435)
Lawsuits - Labor	(257)	(395)
Lawsuits - Others	(25)	(40)
Other debts	781	103
	5.381	**4.434**
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	20	78
Income Tax Paid	(6)	(3)
	14	**75**
Net Cash (used) in Operating Activities	**5.342**	**5.275**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(130)	(130)
Disposal of property, plant and equipment and intangible assets	2	5
Net Cash (used) in Operating Activities	**(128)**	**(125)**
Cash Flow from Financing Activities		
Proceeds from borrowings	5.175	3.975
Payments of Principal	(4.733)	(3.557)
Payments of Interest	(438)	(529)
Payments of Dividend - Lease	(273)	(286)
Payments of Interest - Lease	(223)	(221)
Trade accounts payable – agreement	(5.245)	(5.247)
Net Cash (used in) Financing Activities	**(5.737)**	**(5.865)**
Cash and cash equivalents of the opening balance	2.131	2.573
Cash and Cash equivalents at the End of the Period	1.608	1.858
Change in Cash and Cash Equivalents	**(523)**	**(715)**

BHIA3

The shares of Group Casas Bahia are listed for trading on B3 under the ticker "BHIA3", admitted for trading on the new market segment. Thus, the common shares of group Casas Bahia are traded in Brazilian Reais R$ on the new Market segment of B3 S.A- Brazil, Bolsa, Balcão, under the trading code BHIA3

Earnings Videoconference



August 13, 2025

(after market close)

Simultaneously, the results presentation video will be made available to allow the next day's conference call to be dedicated exclusively to questions and answers.

Videoconference

(Questions and Answers Only)

August 14, 2025
2:00 PM (Brasília time)
1:00 PM (New York time)
Portuguese/English (simultaneous translation)

Videoconference
Portuguese/English:
Clique here

Elcio Ito
CFO & IRO

Gabriel Succar
Director de RI

Daniel Morais
Especialist de RI

Caio Gandolfi
Analyst de RI