

Q4'24

RESULTS

GRUPO **CASASBAHIA**

HIGHLIGHTS Q4'24

Sequential improvement in operating margins, growth in brick-and-mortar stores and BNPL, and increased liquidity

- Positive free cash flow of R\$ 1.2 Bn (+R\$ 1.4 Bn q/q)
- Liquidity balance increased to R\$ 4.0 Bn (+R\$ 882 MM q/q)
- 5 consecutive quarters of sequential margin improvement: 8.0% in Q4'24 (+5.8 p.p. vs. Q4'23 and +0.3 p.p. vs. Q3'24)
- Gross margin improvement: 30.8% in Q4'24 (+3.2 p.p. vs. Q4'23)
- Growth in GMV for B&M store (+16% y/y) and 3P (+24% y/y)
- Active Buy Now Pay Later portfolio reached a record of R\$ 6.2 Bn (+R\$ 824 MM y/y), with improved delinquency indicators
- Operational launch of the FIDC Credit Rights Investment Fund (diversification of financing), with expectations to reach R\$ 500 MM

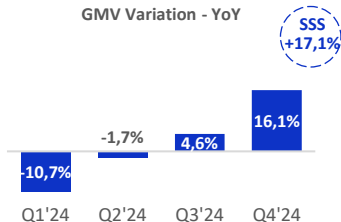


OMNICHANNEL SPECIALIST POSITIONING

+17.1% of same-store sales growth, beginning to capture the Transformation Plan

B&M STORES

GMV Variation - YoY



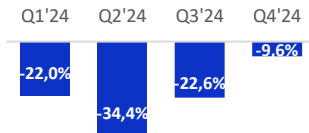
Contribution Margin - 2024 (y/y)

Increased sustainable profitability with potential for operational leverage

+2,1 pp

1P ONLINE

GMV Variation - YoY

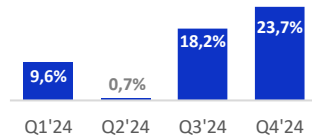


Contribution Margin - 2024 (y/y)

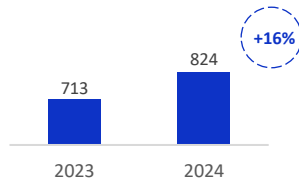
+1,2 pp

3P

GMV Variation - YoY



Revenue



Positive sales growth trend in B&M stores, 1P and 3P

GROWTH AND PROFITABILITY OF THE ECOSYSTEM



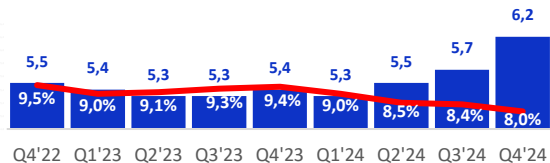
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BNPL: PORTFOLIO GROWTH WITH IMPROVED DELIQUENCY

Production 26% higher in the last 6 months, with a focus on better credit risk quality

Active Portfolio Evolution

(R\$ billion)

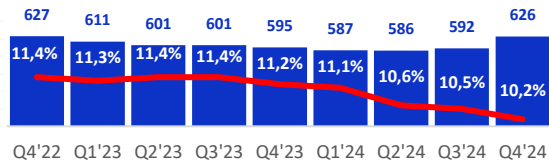


Active Portfolio Over-90 Rate * Active Portfolio = Customers overdue for up to 180 days

The largest
BNPL
portfolio in
Brazil

ADA (Allowance for Doubtful Accounts)

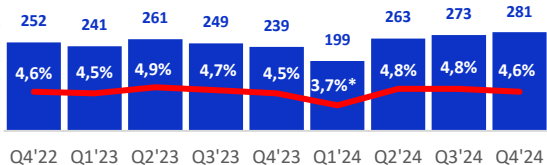
(R\$ million)



ADA Balance ADA Balance / Active Portfolio

Quarterly Net Loss

(R\$ million)

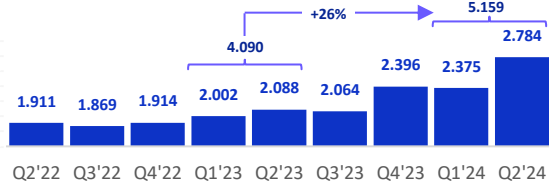


Loss Loss / Active Portfolio

Healthy
Delinquency
Indicators

Production

(R\$ million)



1

INSTALLMENT PLAN: FIDC OPERATIONS START

Allowing the optimization of Buy Now, Pay Later (BNPL) operations

Advantages of FIDC (Credit Rights Investment Fund)

The credit portfolio is financed in the capital market directly and segregated.

Fund investors bear the risk of the credit portfolio (high credit quality and highly dispersed)

Additional volumes to the bank credit limits related to the CDCI



FIDC Status – Operational Start (Credit Rights Investment Fund)

Firm commitment to third party contribution

Initial capital of
R\$ 300 million

Expected net worth of
R\$ 500 million

2

SERVICE REVENUE INCREASE

Greater offer of insurance, services and credit cards

INSURANCE

Revenue – Q4'24 (y/y)

+34%

SERVICES

Revenue – Q4'24 (y/y)

+9%

CREDIT CARDS

New Clients – Q4'24 (y/y)

+102%

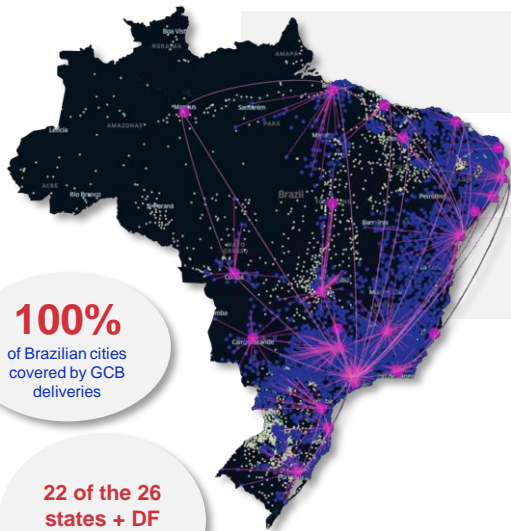
Increased CRM monetization
+116 million customers

Monetization of services is an important factor for increasing the company's profitability

3

CBfull

LOGISTICS PLATFORM INTEGRATING INTERNAL EXPERTISE AND ACQUISITIONS, SERVING B2C, B2B AND D2C CUSTOMERS



100%

of Brazilian cities covered by GCB deliveries

22 of the 26 states + DF

have the presence of Distribution Centers

25 Centers of Distribution

+2.6 MM m² Capacity of Storage

1,600+ Cross Docking Stations (e.g. Post Office)

64% Orders 1P delivered on same day

72% until 24 hours **81%** until 48 hours **TOTAL**

15% Orders 1P delivered on same day

40% until 24 hours **65%** until 48 hours **ONLINE**

2020
2021 Acquisition of



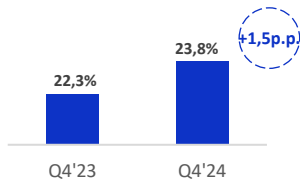
2024
CBfull

SERVICES MONETIZATION INCREASE

Contributing to a structural change in the Company's gross margin level

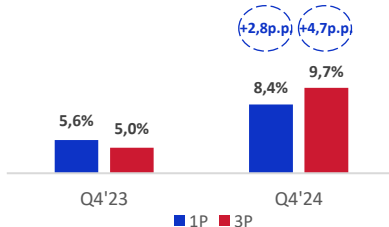
Buy Now Pay Later - B&M Stores

(Revenue penetration)



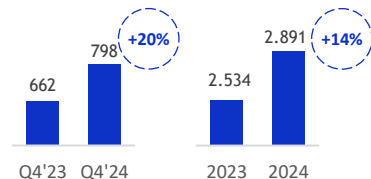
Buy Now Pay Later - Digital

(Revenue penetration)



Financial Solutions - Revenue

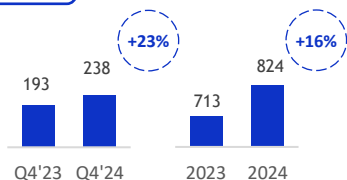
(R\$ million)



FOCUS ON
THE COMPANY'S
ECOSSYSTEM
PROFITABILITY

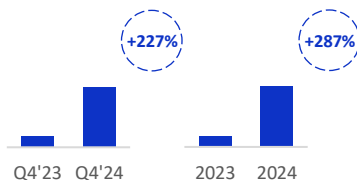
3P Revenue

(R\$ million)



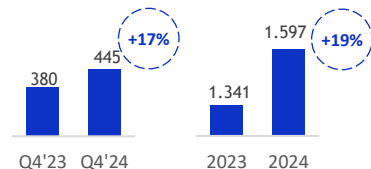
Retail Media Revenue

(R\$ million)



Services and Insurance Revenue

(R\$ million)



TRANSFORMATION PLAN STATUS



TRANSFORMATION PLAN IS IN ITS 2ND PHASE, FOCUSED ON OPERATIONAL LEVERAGE AND CAPTURING EFFICIENCY

✓ 1st phase (2023/2024)

Prioritizing margins vs. GMV, increasing operational efficiency and stabilizing cash flow

- Increasing BNPL penetration, bringing in +R\$ 380M vs 2023
- Review of operations for greater profitability in B2B and marketplace
- Expansion of the Retail Media strategy by creating an unprecedented omnichannel offering, attracting +R\$ 60M vs 2023

- 69 stores with negative margins closed since 2023; creation of store recovery plan
- 23 categories fully migrated from 1P to 3P
- +13 k positions reduced since 2023 and redesign of the organizational structure
- 13 repurposed DCs since 2023
- Inventory optimization, with a reduction of R\$ 0.9 billion vs Q4'22
- Reduction of inventory days for 91 days in Q4'24 (vs 94 in Q4'22)

➤ 2nd phase (2024/2025)

Current status of the program – Results already achieved

Selective bets focused on improving core operations and growing revenue

- AI Pricing Engine implemented in the online channel and in pilot in +150 B&M stores
- Assortment optimization in +80% of store sales
- Digital solution for greater sales efficiency in stores, generating +R\$160M in sales in Q4
- Greater customization of CRM deliveries, generating +R\$120M in sales in Q4
- Redesign of sales incentives, with pilot underway in +80 stores

- Review of negotiations with suppliers based on data and best market practices
- Renegotiation of store and CD rental contracts with 464 renegotiated contracts and R\$65M in savings in 2024
- Renegotiation of the cost of advance receivables completed for 2025
- Increased sales productivity of B&M stores by 37% vs Q4'23



ESG





**SUSTAINABILITY
REVIVA RECYCLING AND
RENEWABLE ENERGY PROGRAM**

84% of Energy Usage
of renewable sources in operations. Our goal is to reach 90% by 2025.

+2,800 Tons
waste destined
for recycling.

755 Collectors
distributed electronics
in stores and operations.

6 Tons of Electronics
forwarded to
disposal and recycling.

ISE B3
Participation in the ISE B3 Index 2024
(B3 Corporate Sustainability Index)

FUNDAÇÃO
CASASBAHIA

**SOCIAL
CASAS BAHIA
FOUNDATION**

Young Protagonism
7 thousand young people trained by the Proa institute (+24% vs2023).
Top10 companies that employed the most young people.
+60% hiring of young people by GCB.

Fostering Entrepreneurship
Support for the Dona de Si Institute since 2021, focusing on women entrepreneurs. Expansion of the project to São Paulo and Salvador, with 500 new vacancies. Total of 800 vacancies in the communities of São Paulo, Rio de Janeiro, Poa and Salvador.

Social Engagement
SOS Rio Grande do Sul Campaign: + 6 thousand items donated, collection 35 tons of items, with more than 150 volunteers and 4 partner NGOs.
Beneficiaries: +7 thousand people.



**SOCIAL
DIVERSITY**

People with Disabilities
352 employees trained in the Journey Without Barriers program.
Exclusive leadership and career mentoring path for 20 employees, starting in 2Q25.

Race and Ethnicity
46.7% of black employees.
37% black people in leadership (vs 34% in 2023).
3rd phase of racial self-declaration, promoting the visibility of internal diversity.

Gender Equity
+1,350 women in the 20-day initiative for literacy and combating discrimination. Mentoring from the Dona de Si program promoted 400 women into management positions and above.

LGBTQIAPN+
The "I am, because we are diverse and inclusive" campaign impacted 100% of the internal public.
LGBTQIAPN+ Mental Health Webinar with 200 views live.



GOVERNANCE

2nd Edition of Compliance Week
Focused on a culture of integrity, prevention of harassment and discrimination, with the participation of senior leadership and awareness of 100% of areas

Integrity Program Renewal of membership in the Ethos Institute's Business Pact for Integrity and Against Corruption, with continuous improvement of indicators

External Auditor Assessment: Since 2020, there have been no material weaknesses or significant deficiencies in internal controls. Robust practices:
-Listing on the New Market
-Capital spread +99% free float
-Independent advisors
-Different executives for CEO and Chairman of the Board
-Statutory Audit, Risk and Compliance Committee

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Transformation Plan 2023/2024

EXECUTION DISCIPLINE

Sequential improvement
in operating margins

- ✓ 5 consecutive quarters of EBITDA margin improvement
- ✓ Resumption of revenue growth, focusing on core categories and increased BNPL portfolio
- ✓ Cost and Expense Discipline

PRIORITY

Liquidity and cash flow
management

- ✓ Best free cash flow of the last 5 years*
- ✓ Liquidity position of R\$ 4.0 billion (+882 MM q/q)

CAPITAL STRUCTURE

Reprofiling
of indebtedness

- ✓ Increase in average term from 22 months to 72 months
- ✓ Grace period for principal and interest until Nov/26
- ✓ Financing of Buy Now Pay Later (BNPL) portfolio with CDCI and FIDC

*Free Cash Flow = cash flow available for payment of debts (principal and interest) and shareholders
*Excluding R\$1.75 billion resulting from the renewal of the co-branded card partnership

FINANCIAL HIGHLIGHTS

Q4'24

30.8%

Gross Margin
(+3.2 pp vs Q4'23)

+R\$ 4.0 Bn

Liquidity position
(+882 MM q/q)

-2.4 pp.

SG&A/Revenue Improvement vs Q4'23

+R\$ 1.2 Bn

Free Cash Flow in Q4'24
(vs R\$ 721 MM in Q4'23)

8.0%

EBITDA margin
(+5,8 pp vs Q4'23 and +0.3pp vs Q3'24)

-1.4 pp.

Improvement in the over 90 credit
portfolio vs Q4'23

**5th quarter of
sequential improvement**

EBITDA margin improvement

**Resumption of GMV
advance**

+9.9% total GMV, highlighting the
B&M store (+16.1%) and 3P (23.7%)

2024

30.8%

Gross Margin
(+2.9 pp vs 2023)

+R\$ 4.0 Billion

Liquidity position
(+R\$ 415 MM y/y)

-R\$ 384 MM

SG&A reduction vs 2023

+R\$ 976 MM

Free Cash Flow in 2024
(vs R\$ 648 MM in 2023)

7.2%

EBITDA margin
(+2.9 pp vs 2023)

+R\$ 879 MM

Monetization of tax credits

R\$ 6.2 Bn

Active credit portfolio
(+R\$ 824 MM y/y)

-R\$ 371 MM

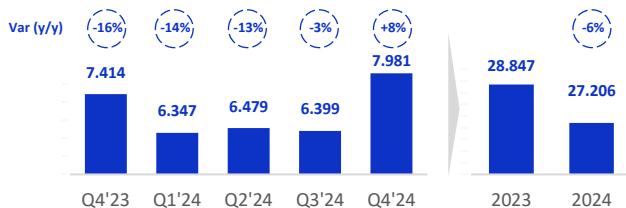
Reduction in payments for
legal claims vs 2023



5TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

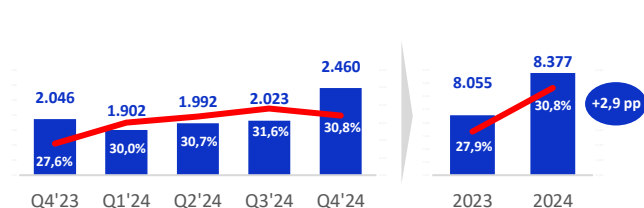
Resumption of revenue growth and operational leverage resulting from the Plan's structural adjustments

Net Revenue - R\$ MM



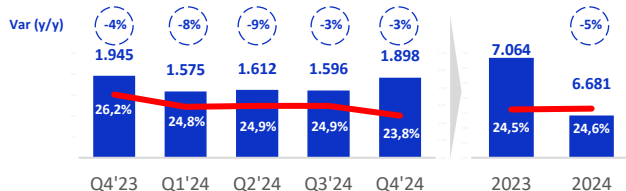
Resumption of growth driven by the increase in GMV from B&M stores (+16%) and 3P (+24%) in core categories

Gross Profit - R\$ MM



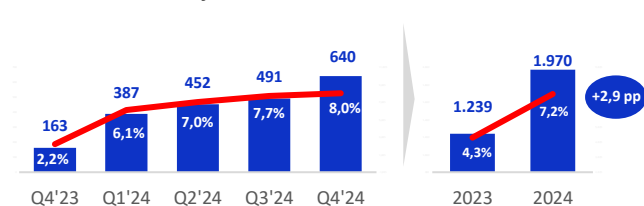
Higher penetration of installment payments and services, a more profitable mix, and proper inventory quality

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

5TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

Resumption of revenue growth and operational leverage resulting from the Plan's structural adjustments

Implementation of
Transformation Plan adjustments

Gradual improvement
of operational margins

(R\$ Million)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Var. YoY	2023	2024	Var. YoY
Gross Revenue	8.810	7.541	7.725	7.628	9.520	8,1%	34.432	32.414	-5,9%
Net Revenue	7.414	6.347	6.479	6.399	7.981	7,6%	28.847	27.206	-5,7%
Gross Profit	2.045	1.902	1.992	2.023	2.460	20,3%	8.055	8.377	4,0%
Gross Margin	27,6%	30,0%	30,7%	31,6%	30,8%	3,2p.p.	27,9%	30,8%	2,9p.p.
SG&A	-1.946	-1.575	-1.612	-1.596	-1.898	-2,5%	-7.064	-6.681	-5,4%
Adjusted EBITDA	160	387	452	491	640	300,0%	1.239	1.970	59,0%
Adjusted EBITDA Margin	2,2%	6,1%	7,0%	7,7%	8,0%	5,8p.p.	4,3%	7,2%	2,9p.p.
Other Expenses	-602	-132	-97	-40	-119	-80,2%	-1.262	-388	-69,3%
Financial Results	-734	-486	-42	-738	-921	25,5%	-3.041	-2.187	-28,1%
EBT	-1.467	-502	43	-558	-660	-55,0%	-4.202	-1.677	-60,1%
Income Tax & Social Contribu	467	241	-6	189	208	-55,5%	1.577	632	-59,9%
Net Income (Loss)	-1.000	-261	37*	-369	-452	-54,8%	-2.625	-1.045	-60,2%

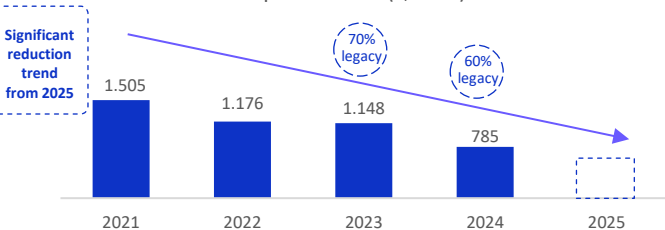
Q4'24 Highlights

- Revenue variation results from the Transformation Plan, which prioritizes the profitability and sustainability of the operation
- Service revenue growth 17% y/y
- Financial solutions revenue growth 20% y/y
- Growth of R\$ 823 MM in the credit portfolio y/y
- Gross margin of 30.8% in Q4'24 (vs+27.6% in Q4'23)
- Incremental initiatives for reducing SG&A in the face of a challenging macroeconomic scenario
~700 positions reduced
8 low performance stores closed
- EBITDA margin of +8,0% in Q4'24 (vs +2,2% in Q4'23)
- EBT with 55.0% improvement y/y
- Loss improved by 54.8% y/y

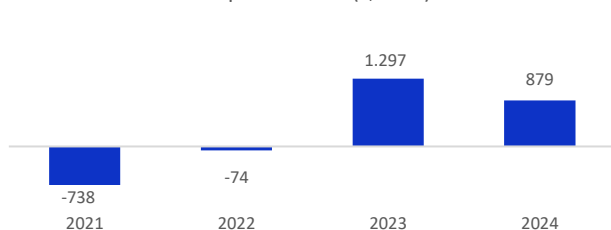
EVOLUTION OF FISCAL MONETIZATION AND LABOR EXPENDITURE

Reduction of the most onerous labor liabilities and greater tax efficiency

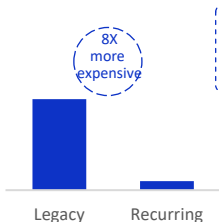
Labor Lawsuits
Impact on Cash Flow (R\$ million)



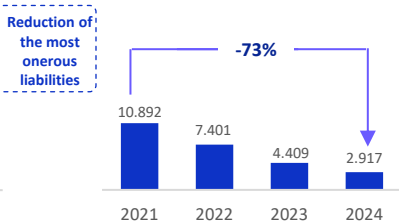
Taxes
Net Impact on Cash Flow (R\$ million)



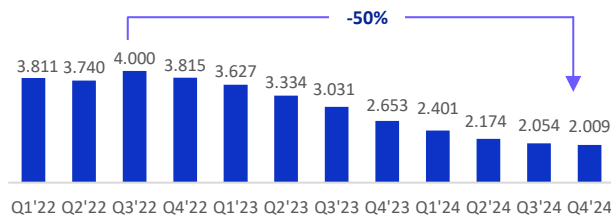
Average Ticket
(R\$ - 2024)



Legacy* Liabilities
(# processes)



ICMS Recoverable
(R\$ million)



*Legacy: processes with entries between 2012-2019
Recurring: processes with entries 2020 - to date

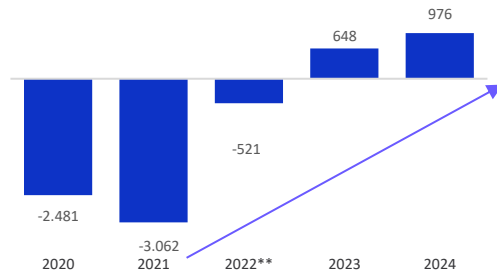
R\$ 882 MM INCREASE IN LIQUIDITY POSITION

Free cash flow totaling R\$ 976 MM

R\$ Million	Q4'23	Q4'24
Net income (loss)	(1.000)	(452)
Adjusted net income (loss)	609	850
Working Capital Variation	434	683
Inventory	544	39
Suppliers	(110)	644
Losses	(365)	(261)
Lawsuits	(242)	(210)
Onlending of third parties	21	251
Taxes to Recover/Obligations	682	113
Other assets and liabilities	(66)	145
Net Cash (used) in Operating Activities	1.073	1.571
Net Cash (used) in Leasing Activities	(261)	(279)
Net Cash (used) in Investments Activities	(91)	(53)
Free Cash Flow	721	1.239
Net proceeds	682	184
Payments of Interest	(625)	(542)
Follow-on, net of costs	-	1
Others	-	-
Cash Flow from Financing Activities	57	(357)
Cash and cash equivalents of the Opening balance*	2.800	3.111
Cash and Cash equivalents at the End of the Period*	3.578	3.993
Variation Opening Balance - End of the Period	778	882

Free Cash Flow⁽¹⁾

(R\$ million)



Q4'24

- Strong generation of free cash flow due to operational performance
- Maintenance of working capital and capex discipline
- Reduction in legal claims

1) Free Cash Flow = 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

LIQUIDITY AND LEVERAGE

Reduction of R\$1 billion in net debt q/q and 91% of the gross debt in the long-term

Leverage

R\$ million	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Var. y/y	Var. q/q
Gross Debt (Loans and Financing)	-4.070	-4.279	-3.880	-4.022	-3.982	-88	209
Net Balance of CDCI Installments (Assets - Liabilities)	344	54	241	100	-28	372	290
Trade Accounts Payable Agreement	-2.446	-2.040	-1.708	-1.919	-1.765	-681	-406
Gross Debt + Trade Accounts Payable Agreement + Net Balance of CDCI (A)	-6.172	-6.265	-5.347	-5.841	-5.776	-396	93
Cash, Investments, Credit Cards, Receivables and Others (B)	3.993	3.111	2.879	2.899	3.580	413	882
Net Debt+Trade Accounts Payable Agr.+Net Balance of CDCI (C) = (A) + (B)	-2.179	-3.154	-2.467	-2.942	-2.196	17	975
Adjusted EBITDA (Last 12 months) (D)	1.970	1.494	936	953	1.240	730	476
Net Debt+Trade Accounts Payable Agr.+Net Balance of CDCI/Adj EBITDA (C)/(D)	-1,1x	-2,1x	-2,6x	-3,1x	-1,8x	0,7x	1,0x

Leverage for covenant calculation

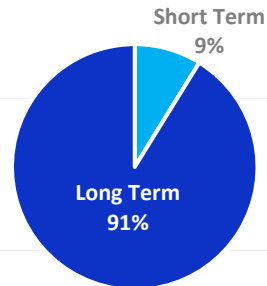
R\$ million	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Var. y/y	Var. q/q
Gross Debt (Loans and Financing)	-4.070	-4.279	-3.880	-4.022	-3.982	-87	209
Net Balance of CDCI Installments (Assets - Liabilities)	344	54	241	100	-28	372	290
Gross Debt + Net Balance of CDCI Installment (A)	-3.726	-4.225	-3.639	-3.922	-4.010	285	499
Cash, Investments, Credit Cards, Receivables and Others (15% discount) (B)	2.939	2.396	2.248	2.250	2.843	96	543
Net Debt + Net Balance of CDCI Installment (C) = (A) + (B)	-786	-1.829	-1.391	-1.671	-1.167	381	1.043
Adjusted EBITDA (Last 12 months) (D)	1.971	1.494	936	953	1.240	731	477
Covenant = Net Debt + Net Balance of CDCI / Adj EBITDA (C)/(D)	-0,4x	-1,2x	-1,5x	-1,8x	-0,9x	0,5x	0,8x
Covenant Limit	-3,0x	-3,0x	-3,0x	-3,0x	-3,0x		

LIQUIDITY AND LEVERAGE

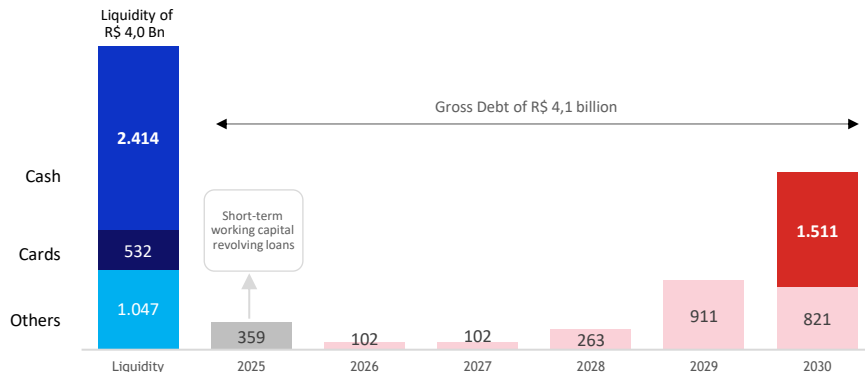
R\$ million

Debt Profile

Instrument	Gross Debt	Cost	Average Term
Short- and long-term loans, convertible debt	R\$ 4,1 billion	CDI+1,54%	58 months



Gross Debt Schedule – R\$ MM



- 10th Debenture 2nd Series Convertible into Shares**
 - Convertible starting from Oct/25
 - Conversion Price: 90-day average with a 20% discount
- 10th Debenture 1st and 3rd Series Non-Convertible**

KEY MESSAGES



HIGHLIGHTS 2024



IMPROVEMENT OF MARGINS

- ❖ 5 consecutive quarters of EBITDA margin improvement
 - ❖ Gross margin 30.8% (+2.9pp.vs 2023)
 - ❖ EBITDA margin 7.2% (+2.9pp.vs 2023)



ECOSYSTEM PROFITABILITY

- ❖ Active credit portfolio R\$6.2 billion (+R\$824 MM y/y)
- ❖ Unification of logistics operations under the CB full brand
 - ❖ Launch of the Full Cross service

GRUPO



CASH FLOW

- ❖ Liquidity balance R\$ 4.0 billion (+R\$ 415 MM y/y)
- ❖ Positive free cash flow R\$ 976 MM (+R\$ 328 MM y/y)



STRUCTURE OF CAPITAL



- ❖ Completion of R\$ 4.1 billion debt reprofiling
 - ❖ Reduction in average cost (-1.5pp.)
- ❖ Increase in average term from 22 to 72 months
- ❖ Financing of BNPL portfolio with CDCI and FIDC

SHORT-TERM VIEW

Sequential improvement in operating margins, growth in B&M stores and BNPL, and increased liquidity

2024 The year of transformation	
	5 consecutive quarters of profitability improvement
	Best free cash flow in 5 years (+R\$ 976 MM in the year)
	Completion of structural adjustments + efficiency, profitability and liquidity
	Start of FIDC operation Expanding the credit potential
	Ecosystem Monetization Retail media, marketplace and financial services



2025+ Sustained growth and value capture	
	Gradual growth of physical stores, focusing on experience and profitability
	More profitable digital, driven by credit and Retail Media
	Improved operational efficiency – use of AI, advanced CRM and dynamic pricing
	Strategic expansion of credit more customers, more recurrence
	Discipline in execution of the Transformation Plan → more cash, more profit

MARKET SHARE GAIN IN JANUARY 2025

“Casas Bahia Super Fantastic Sale” Drives Growth

TOTAL MARKET SHARE GAIN IN B&M STORES **+3.8 pp**

Smartphone

+4.7 pp

White Goods

+4.4 pp

Small Appliances and Seasonal

+3.4 pp

Computer

+3.1 pp

TVs

+2.4 pp

We continue to reinforce our leadership and protagonism in Brazilian retail!

GRUPO CASASBAHIA

INVESTOR RELATIONS

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