

## Casas Bahia Group presents an update on its Transformation Plan and Q1'24 Results, with the best free cash flow in the last 5 years

The Q1'24 results corroborate the ongoing Transformation Plan presented in August 2023 and confirm the high delivery capacity of the initiatives, which continue as planned and will be gradually captured throughout 2024 and 2025.

- Management system based on **new margin and cash cycle metrics** ✓
- Enhanced inventory and below 80 days in Q1'24 ✓
- Capture in overhead reduction and optimization ✓
- Closure of **57 brick and mortar stores and 5 DCs** resized - with 2 stores in Q1'24 ✓
- **Migration of 23 subcategories** with negative margins from **1P to 3P only** ✓
- Change in **Installment Plan** financing model – **in progress** ✓
- **Net Monetization** of tax assets of R\$ 203 million in Q1'24 ✓
- **Reprofiling** of the debt: savings of R\$ 4.3 billion until 2027 ✓

### Q1'24 Results Highlights

- Free Cash Flow of (R\$ 176) million in Q1'24, the best 1<sup>st</sup> quarter in the last 5 years
- Liquidity, including receivables, **totaled R\$ 2.9 billion in Q1'24**
- **Inventory reduction of R\$2.1 billion (reduction of 32 days)** in YoY and **flat vs. Q4'23**
- **Reduction of 14.6% in personnel expenses** vs. Q1'23
- Net tax **monetization of R\$ 214 million** in Q1'24 vs. consumption in the last 4 years in the 1<sup>st</sup> quarter
- Gross margin of 30.0% in Q1'24, already at historical levels (vs. 27.6% in Q4'23 and 23.0% in Q3'23)
- **EBITDA adjusted Margin of 6.1%** (vs. 2.2% in Q4'23 and -1.0% in Q3'23)
- **Improvement of EBT and Net Profit vs. Q1'23 in 9.2% and 12.2%, respectively**

(R\$ Million)	Q1'23	Q3'23	Q4'23	Q1'24	Var. Q1'24 x Q1'23
Gross Revenue	8.788	7.845	8.811	7.541	-14,2%
Net Revenue	7.354	6.590	7.414	6.347	-13,7%
Gross Profit	2.313	1.513	2.046	1.902	-17,8%
Gross Margin	31,4%	23,0%	27,6%	30,0%	(1,5p.p.)
SG&A	(1.703)	(1.643)	(1.945)	(1.575)	-7,5%
Adjusted EBITDA	675	(66)	163	387	-42,6%
Adjusted EBITDA Margin	9,2%	-1,0%	2,2%	6,1%	(3,1p.p.)
Other Expenses	(106)	(310)	(604)	(132)	24,9%
Financial Results	(827)	(679)	(734)	(486)	-41,2%
EBT	(553)	(1.339)	(1.467)	(502)	-9,2%
Income Tax & Social Contribution	256	503	466	241	-5,7%
Net Income (Loss)	(297)	(836)	(1.000)	(261)	-12,2%

## Status of the Transformation Plan

Execution of the transformation plan has advanced, initiatives have progressed, summing up R\$ 1.5-1.6 Bi in opportunities.

### Transformation Plan – stages:

**July/23:** focus on short-term cash generation and changes to the management model - **Prioritization of margins vs. GMV**

**July/23 - March/24:** focus on sustainable cost reduction and maintaining efficient operations - **Stabilization**

**April/24 - December/24:** select investments focused on strengthening the core and generating revenue - **Selective bets**

**2025+:** strategic review focused on expanding and improving the experience of the physical and online channels and investing in critical capabilities - **acceleration and new momentum**

Type	Levers explored	Identified Impact Until Q1'24	Evolution with non-exhaustive examples of initiatives implemented and mapped
Revenue	<ul style="list-style-type: none"> <li>Efficiency in Services</li> <li>Pricing and Promotion</li> <li>Sales Channels</li> <li>Review of Mix and Assortment</li> </ul>	R\$450 M	<ul style="list-style-type: none"> <li>Increased penetration of services and CDC (CDC penetration Q1'24+4 p.p. vs.Q1'23)</li> <li>Development of intelligent pricing system based on advanced analytics (new)</li> <li>Creation of digital solution to increase efficiency of sellers in Stores and Marketplace (new)</li> <li>Expansion of advertisers basis of Casas Bahia ADS* in 7x in Q1'24 vs. Q4'23 (new)</li> </ul>
Variable Costs	<ul style="list-style-type: none"> <li>Marketing Efficiency</li> <li>Commercial Efficiency</li> <li>Indirect Costs Renegotiation</li> </ul>	R\$460 M	<ul style="list-style-type: none"> <li>Reduction in the rate of contacts<sup>2</sup> in 3 p.p. between Q1'23 and Q1'24</li> <li>Renegotiation and review of contracts scope (~10 % reduction in expenses)</li> </ul>
Fixed Costs	<ul style="list-style-type: none"> <li>Review of Headcount</li> <li>Technology Costs</li> <li>Store Capitalization</li> <li>Optimization of Freight and Distribution Centers</li> </ul>	R\$540 - 610 M	<ul style="list-style-type: none"> <li>Closure of brick and mortar stores with negative profitability (2 in Q1'24, 57 in total)</li> <li>Readjustment of the Distribution Centers footprint (5 Distribution Centers readjusted to date)</li> <li>Important progress in the plan to optimize brick and mortar stores profitability (~200 stores in the program)</li> </ul>
Capital Costs Impact on cash	<ul style="list-style-type: none"> <li>3P Assortment Migration</li> <li>Inventory Reduction</li> <li>Review of Payment Policy</li> </ul>	R\$0,9 B	<ul style="list-style-type: none"> <li>Reduction in inventory days from 110 days in Q1'23 to 78 days in Q1'24</li> </ul>
		R\$1.5-1.6 Bn	EBIT
		R\$0.9 Bn	Cash

### Transformation Plan – despite funding still maturing, the following figures can already be observed:

**Inventory:** inventory maintained below 80 days, with higher quality.

**Assortment Migration:** 23 subcategories migrated from 1P channel to 3P channel, which has already reacted: GMV increased 9.6% and revenue 13,1% vs. Q1'23.

**Penetration of Services:** penetration of services in relation to net revenue increased to 15% in 1Q24 vs. 12% in 1Q23.

**Gross Margin:** reached 30%, gradually resuming historical levels.

**Headcount:** reduction of 14.6% in Q1'24 vs. Q1'23, equivalent to +R\$ 113 million.

**Brick and Mortar Store Closures:** In 2023, 55 brick and mortar store were closed and 2 stores were closed in Q1'24, totaling 57 in the scope of the Plan.

**Capital Structure and Liability Management:** total debt reprofiling of R\$ 4.1 billion, with average term increase of 22 months to 72months and reduction in average cost of (1.5 p.p.), after being approved.

**Monetization of tax credits:** net monetization of R\$ 203 million in Q1'24 vs. R\$ (12) million in Q1'23. Reduction of R\$ 1.2 billion in ICMS to recover YoY.

**Bartira Profit and breakeven banQi:** within the scope of the Transformation Plan, in Q1'24 Bartira, our Furniture manufacturing plant evidenced profit and banQi, our Fintech, presented results close to breakeven for the 1<sup>st</sup> time.

## Omnichannel

R\$ million	Q1'24	Q1'23	%
<b>Total GMV</b>	<b>9.687</b>	<b>10.951</b>	<b>(11,5%)</b>
<b>GMV Omnichannel (1P)</b>	<b>8.085</b>	<b>9.489</b>	<b>(14,8%)</b>
GVM Physical Stores	5.415	6.067	(10,7%)
GMV (1P Online)	2.670	3.422	(22,0%)
<b>GMV Omnichannel (3P)</b>	<b>1.602</b>	<b>1.462</b>	<b>9,6%</b>

Total GMV compared to Q1'23 dropped (11.5%). The 1P omnichannel GMV went down by 14.8%, comprised by a reduction of (10.7%) in brick and mortar stores and (22.0%) in online channel. In turn, 3P GMV advanced 9.6% in the period. E-commerce, 1P online + 3P, summed up R\$ 4.3 billion and decreased by 12.5% vs. Q1'23.

## Gross Revenue Performance by Channel

R\$ million	Q1'24	Q1'23	%
Physical Stores	4.899	5.536	(11,5%)
Online	2.642	3.252	(18,7%)
1P	2.445	3.077	(20,6%)
3P	198	175	13,1%
<b>Total Gross Revenue</b>	<b>7.541</b>	<b>8.788</b>	<b>(14,2%)</b>

In Q1'24, consolidated gross revenue decreased (14.2%) in YoY, to R\$ 7.5 billion. The variation results from both the decline in revenue from brick and mortar and the decline in the online sales revenue, despite the advance in marketplace revenue of 13.1%.

## Brick and Mortar – GMV and Gross Revenue

Gross GMV from brick and mortar totaled R\$5.4 billion, and gross revenue was R\$4.9 billion, a drop of 11.5%. Brick and mortar performance reflects change in the products mix focusing on profitability, under more restrictive demand, less credit available to consumers and closure of stores. Same-store performance (GMV) was (9.3%) in Q1'24. Considering the margin (profitability), despite retreat in revenue, we observed better performance compared to Q1'23, proving the need to adjust the products mix and cut expenses.

Throughout the quarter, in line with the Transformation Plan, we closed 2 underperforming stores, ending Q1'24 with 1,076 stores. In year to date of the Plan, 57 brick and mortar stores were closed. Most of the closures took place in municipalities with multiple stores.

## 1P and 3P ONLINE – GMV and Gross Revenue

1P Online GMV went down (22.0%) YoY, reaching R\$2.7 billion as a result of: (i) lower investment in the B2B channel and other media (we prioritized more profitable partnerships, focusing on results), (ii) the market decline and (iii) more restrictive scenario for online purchases. Despite this context, we strengthened our presence in the core categories, in line with the strategic positioning.

3P omnichannel GMV expanded by 9.6% in Q1'24 to R\$1.6 billion, but with revenue growth of +13.1% to R\$198 million, as a result of the pursue of greater profitability and enhanced customer and seller experience through a greater number of services offered in our platforms, such as logistics and credit. We closed the quarter with a take rate of 12.3%, up by +0.3 p.p. YoY.

## Gross Revenue Breakdown

R\$ million	Q1'24	Q1'23	%
Merchandise	6.427	7.737	(16,9%)
Freight	89	89	0,0%
Services	372	337	10,4%
CDC/Credit Cards	653	625	4,5%
<b>Gross Revenue</b>	<b>7.541</b>	<b>8.788</b>	<b>(14,2%)</b>

Gross revenue from merchandise performance was pressured by 1P online GMV and brick and mortar stores decline, evidenced change by (16.9%). Services revenue advanced by 10.4%, with the success from penetration of insurance sales, extended warranty and assembly. Freight revenue remained flat and revenue from financial solutions advanced by +4.5%. However, service penetration compared to net revenue increased to 15% in Q1'24 versus 12% in Q1'23, reflecting the initiatives focused on revenue increase from the Transformation Plan.

Consolidated Sales by means of payment	Q1'24	Q1'23	%
Cash/Debit Card	34,0%	32,7%	130bps
CDC (Payment Book)	15,4%	12,3%	310bps
Co-branded Credit Card	8,1%	8,8%	(70bps)
Third-party Credit Card	42,5%	46,2%	(370bps)

Our installment plan remained a valuable tool for building customer loyalty and a competitive advantage as well, with a penetration of 15.4% over consolidated gross revenue (a 310bps increase). Cash payment growth is prominent, mainly due to greater share and appeal of payments via PIX.

## Gross Profit

R\$ million	Q1'24	Q1'23	%
Gross Profit	1.902	2.313	(17,8%)
% Gross Margin	30,0%	31,4%	(140bps)

In Q1'24, gross profit totaled R\$ 1.9 billion, with a gross margin of 30.0%, down 1.4 p.p., but with recovery of 700bps compared to Q3'23 and 240bps compared to Q4'23. Despite the retreat in net sales, healthy margin and already at historical levels is justified by the best combination of the products mix and profitable sales, after reduction in older and non-core inventory, in line with the initiative of the Transformation Plan. The amounts in Q1'23 had positive effect from tax credits of R\$ 197 million, which, if excluded, would report 28.8% gross margin, a decline of 120bps vs. Q1'24.

## Selling, General and Administrative Expenses

R\$ million	Q1'24	Q1'23	%
SG&A	(1.575)	(1.703)	(7,5%)
% Net Revenue	(24,8%)	(23,2%)	(160bps)

In Q1'24, selling, general and administrative expenses declined (7.5%) YoY and advanced by 160bps at (24.8%) of net revenue, due to the revenue drop. This results from the (10.5%) decline in selling expenses, with an emphasis on staff reduction (14.6%), reduction in installment plan losses (20.7%), in addition to a general improvement in the containment of expenses in the period.

## Adjusted EBITDA

R\$ million	Q1'24	Q1'23	%
Adjusted EBITDA	387	675	(42,6%)
% Adjusted Margin EBITDA	6,1%	9,2%	(310bps)

Adjusted EBITDA reached R\$ 387 million in Q1'24 and a 6.1% margin, even in a very challenging market scenario. Despite being lower by 310bps YoY, sequentially the margin is higher by 710bps and 390bps compared to Q3'23 and Q4'23, respectively, progressing towards historical levels. It should be noted that the Q1'23 values were positively impacted by R\$ 197 million tax credits which, if excluded, would report a closer adjusted EBITDA margin to Q1'24, even with the decline in sales in the period.

## Financial Result

R\$ million	Q1'24	Q1'23	%
<b>Financial Revenue</b>	<b>25</b>	<b>26</b>	<b>(3,2%)</b>
<b>Financial Expenses</b>	<b>(710)</b>	<b>(857)</b>	<b>(17,2%)</b>
Debt Financial Expenses	(142)	(155)	(8,6%)
CDC Financial Expenses	(205)	(201)	1,7%
Expenses of Discounted Receivables	(159)	(276)	(42,5%)
Interest on Lease Liabilities	(111)	(117)	(5,5%)
Interest on trade accounts payable - agreement	(57)	(102)	(44,0%)
Other Financial Expenses	(36)	(5)	n/a
<b>Financial Results pre monetary update</b>	<b>(685)</b>	<b>(832)</b>	<b>(17,6%)</b>
% Net Revenue	(10,8%)	(11,3%)	50bps
Monetary Restatements	199	5	n/a
<b>Net Financial Results</b>	<b>(486)</b>	<b>(827)</b>	<b>(41,2%)</b>
% Net Revenue	(7,7%)	(11,2%)	350bps

In Q1'24, the net financial result was R\$(486) million, 3.5 p.p. lower as a percentage of the Net Revenue (7.7%). Expenses with debt interest dropped and expenses with receivables discounts and supplier agreement were substantially reduced. Monetary restatements had a positive effect due to cases related to the "Thesis of the Century" (a well-known legal thesis in Brazil related to taxation).

## Net Profit

R\$ million	Q1'24	Q1'23	%
EBT	(502)	(553)	(9,2%)
% Net Revenue	(7,9%)	(7,5%)	(40bps)
Income Tax & Social Contribution	241	256	(5,7%)
Net Income (Loss)	(261)	(297)	(12,2%)
% Net Margin	(4,1%)	(4,0%)	(10bps)

EBT was R\$(502) million in the quarter, reflecting market performance and also decline in sales, but it evolved YoY by 9.2%. The net profit (loss) was R\$(261) million and 12.2% lower YoY, with net margin of (4.1%) in the quarter, flat YoY.

## Financial Cycle

R\$ million	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	(+/-) Q1'24 vs. Q1'23
Inventory	4.355	4.353	4.958	5.738	6.501	(2.146)
Days of Inventory <sup>1</sup>	78	76	83	97	110	(32 days)
Suppliers w/o agreement and others	6.336	6.379	6.664	7.151	7.593	(1.257)
Trade accounts payable – agreement	1.919	1.765	1.407	1.550	1.381	538
Others	645	823	665	714	626	20
Total Days of Suppliers <sup>1</sup>	114	112	112	121	128	(14 days)
Change in Financial Cycle	36	36	29	24	18	18

<sup>(1)</sup> Days of COGS

Inventory ended Q1'24 with a reduction of R\$2.1 billion (32 days) YoY and a flat vs. Q4'23. The variation is the result of the strategy applied to reduce older inventory addressed in the Transformation Plan, which allowed for greater quality inventory for the Company.

## Capital Structure

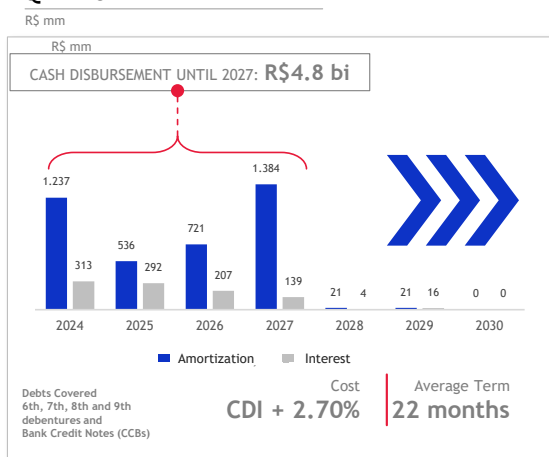
R\$ million	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	(+/-) Q1'24 vs. Q1'23
(+) Payment Book (CDCI) - Assets	5.343	5.355	5.326	5.348	5.397	(54)
(-) Payment Book (CDCI) - Liabilities	(5.243)	(5.383)	(5.387)	(5.437)	(5.549)	306
(=) Net Payment Book (CDCI)	100	(28)	(60)	(90)	(152)	252
(-) Current Loans and Financing	(1.327)	(2.331)	(1.866)	(1.241)	(1.700)	373
(-) Noncurrent Loans and Financing	(2.695)	(1.651)	(1.805)	(2.421)	(2.398)	(297)
(=) <b>Gross Debt</b>	<b>(4.022)</b>	<b>(3.982)</b>	<b>(3.671)</b>	<b>(3.662)</b>	<b>(4.098)</b>	<b>76</b>
<b>Trade accounts payable – agreement</b>	<b>(1.919)</b>	<b>(1.765)</b>	<b>(1.407)</b>	<b>(1.550)</b>	<b>(1.381)</b>	<b>(538)</b>
<b>(=) Gross Debt + Trade accounts payable – agreement + Net CDCI</b>	<b>(5.841)</b>	<b>(5.776)</b>	<b>(5.138)</b>	<b>(5.302)</b>	<b>(5.631)</b>	<b>(210)</b>
(+) Cash and financial investments	1.868	2.573	1.642	874	1.050	818
(+) Accounts Receivable - Credit Cards	387	273	471	1.094	1.594	(1.207)
(+) Other Accounts Receivable	645	733	686	819	903	(258)
<b>Cash, Investments, Credit Cards, Advances and Others</b>	<b>2.900</b>	<b>3.580</b>	<b>2.800</b>	<b>2.787</b>	<b>3.547</b>	<b>(647)</b>
<b>(=) Adjusted Net Cash</b>	<b>(1.122)</b>	<b>(403)</b>	<b>(871)</b>	<b>(875)</b>	<b>(550)</b>	<b>(572)</b>
<b>(=) Adjusted Net Cash + Trade accounts payable – agreement + Net CDCI</b>	<b>(2.941)</b>	<b>(2.196)</b>	<b>(2.338)</b>	<b>(2.514)</b>	<b>(2.084)</b>	<b>(857)</b>
Short-term Debt/Total Debt	33%	59%	51%	34%	41%	
Long-term Debt/Total Debt	67%	41%	49%	66%	59%	
<b>Reported Adjusted EBITDA (LTM)</b>	<b>953</b>	<b>1.240</b>	<b>1.706</b>	<b>2.162</b>	<b>2.384</b>	
<b>Adjusted Net Cash/Adjusted EBITDA</b>	<b>-1,2x</b>	<b>-0,3x</b>	<b>-0,5x</b>	<b>-0,4x</b>	<b>-0,2x</b>	
<b>Adjusted Net Cash/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI</b>	<b>-3,1x</b>	<b>-1,8x</b>	<b>-1,4x</b>	<b>-1,2x</b>	<b>-0,9x</b>	
<b>Shareholders' Equity</b>	<b>3.202</b>	<b>3.454</b>	<b>4.434</b>	<b>4.610</b>	<b>5.064</b>	

Our gross debt was R\$4.0 billion (not including CDCI and supplier agreement liability). For the purposes of Covenants and understanding the capital structure, this CDCI liability has a corresponding asset, accounts receivable from CDCI, both presented in the first lines of the table above and in the Financial Statements under explanatory notes 6.1 and 14. The Company showed adjusted net debt of R\$(1.1) billion and net equity of R\$3.2 billion, with leverage ratios at levels below financial covenants. In Q1'24, cash including undiscounted receivables totaled R\$2.9 billion. The financial leverage indicator, measured by net cash/adjusted EBITDA over the last 12 months, was (1.2x). Considering the supplier agreement balance and the CDCI balance, the same indicator was (3.1x).

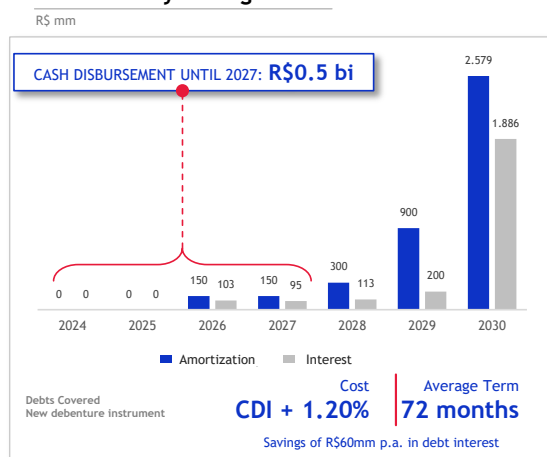
## Debt maturity schedule – Q1'24 (after prepack approval)

The liquidity position including undiscounted receivables totaled R\$2.9 billion. After the announced reprofiling of the debt, and after Q1'24 closure, of the R\$4.0 billion in debt, we have the full amount (100%) with long-term maturities. The average cost of loans and financing is currently CDI + 2.7% y/y and will become CDI + 1.2 after “prepack” approval. Presented below is the schedule of maturities, to better illustrate the debt profile. It can be observed that there is **R\$ 4.3 billion** reduction in disbursement with debts for the next 4 years, **with R\$ 1.5 billion already in 2024**.

### Q1'24 Scenario



### After liability management



## Management Cash Flow

**Q1'24:** despite R\$261 million **net loss**, **cash profit** was positive at R\$689 million.

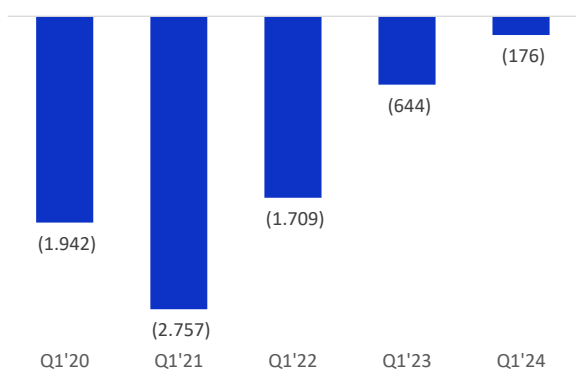
**Inventories**, compared to Q4'23, remained flat, while we had a negative effect in terms of suppliers due to anticipations causing a variation of R\$206 million. The period ended with 78 days of inventory and 114 days of suppliers.

	Q1'20	Q1'21	Q1'22	Q1'23	Q1'24
<b>Net income (loss)</b>	<b>13</b>	<b>180</b>	<b>18</b>	<b>(297)</b>	<b>(261)</b>
<b>Adjusted net income (loss)</b>	<b>613</b>	<b>816</b>	<b>1.069</b>	<b>986</b>	<b>689</b>
<b>Working Capital Variation</b>	<b>(1.410)</b>	<b>(1.814)</b>	<b>(539)</b>	<b>(477)</b>	<b>(237)</b>
Inventory	(682)	(1.709)	243	(931)	(31)
Suppliers	(728)	(105)	(782)	454	(206)
<b>Losses</b>	<b>(127)</b>	<b>(11)</b>	<b>(254)</b>	<b>(259)</b>	<b>(212)</b>
Lawsuits	(148)	(306)	(408)	(260)	(216)
<b>Onlending of third parties</b>	<b>(73)</b>	<b>(213)</b>	<b>(163)</b>	<b>(103)</b>	<b>(38)</b>
<b>Taxes to Recover/Obligations</b>	<b>(279)</b>	<b>(245)</b>	<b>(135)</b>	<b>(12)</b>	<b>203</b>
<b>Other assets and liabilities</b>	<b>(207)</b>	<b>(579)</b>	<b>(547)</b>	<b>5</b>	<b>(65)</b>
<b>Net Cash (used) in Operating Activities</b>	<b>(1.631)</b>	<b>(2.352)</b>	<b>(977)</b>	<b>(120)</b>	<b>124</b>
<b>Net Cash (used) in Leasing Activities</b>	<b>(228)</b>	<b>(221)</b>	<b>(279)</b>	<b>(273)</b>	<b>(252)</b>
<b>Net Cash (used) in Investments Activities</b>	<b>(83)</b>	<b>(184)</b>	<b>(453)</b>	<b>(251)</b>	<b>(48)</b>
<b>Free Cash Flow</b>	<b>(1.942)</b>	<b>(2.757)</b>	<b>(1.709)</b>	<b>(644)</b>	<b>(176)</b>
<b>Net proceeds</b>	<b>633</b>	<b>922</b>	<b>529</b>	<b>(1.262)</b>	<b>23</b>
<b>Payments of Interest</b>	<b>(174)</b>	<b>(124)</b>	<b>(297)</b>	<b>(699)</b>	<b>(525)</b>
<b>Follow-on, net of costs</b>	<b>1</b>	<b>-</b>	<b>(28)</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>	<b>460</b>	<b>798</b>	<b>204</b>	<b>(1.961)</b>	<b>(502)</b>
<b>Cash and cash equivalents of the Opening balance</b>	<b>4.802</b>	<b>9.047</b>	<b>6.703</b>	<b>6.153</b>	<b>3.578</b>
<b>Cash and Cash equivalents at the End of the Period</b>	<b>3.320</b>	<b>7.088</b>	<b>5.198</b>	<b>3.548</b>	<b>2.900</b>
<b>Variation Opening Balance - End of the Period</b>	<b>(1.482)</b>	<b>(1.959)</b>	<b>(1.505)</b>	<b>(2.605)</b>	<b>(678)</b>

In the **Losses** line, we had an improvement of 18% YoY, in **Lawsuits** the improvement was 17% in the same period. **Taxes**, at R\$203 million, was another positive highlight in view of the level of **monetization** in the period.

Therefore, we ended Q1'24 with **free cash flow** of (182) million, still not enough to pay **interest** of R\$ 625 million, but within the retail seasonality, this is already the best performance in the last 5 years. Thus, implementation of the **Transformation Plan** was essential to improve the Company's cash flow performance.

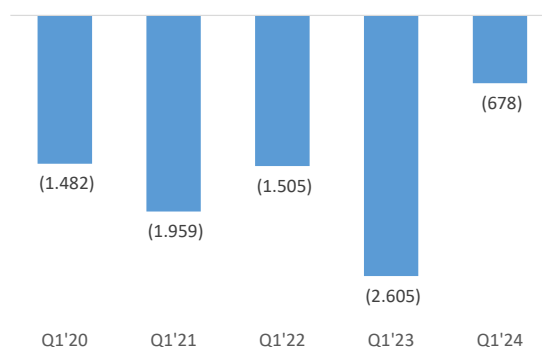
### Free Cash Flow over the last 5 years



On the left side we see the **free cash flow** of (176) million in Q1'24 and the other 1<sup>st</sup> quarters of the last 4 years, which within the seasonality of retail, is already the best performance of the last 5 years.

### Variation in cash balance over the last 5 years

On the right side we see the variation in the cash balance of (678) million in Q1'24 and the other 1<sup>st</sup> quarters of the last 4 years, which within the seasonality of retail, is also the best performance of the last 5 years.



## CAPEX

In the quarter, Casas Bahia Group's investments totaled R\$34 million, with 90% of the total addressed to technology-related projects to support the Company's growth, digitalization and customer experience. In Q1'24, Capex was 68% lower vs. Q1'23.

R\$ million	Q1'24	Q1'23	%
Logistics	3	5	(41%)
New Stores	1	7	(82%)
Stores Renovation	2	6	(56%)
Technology	27	90	(70%)
<b>Total</b>	<b>34</b>	<b>108</b>	<b>(68%)</b>

## Store Footprint by Format and Brand

Casas Bahia	Q1'23	Q4'23	Closure	Q1'24
Street	788	765	-	765
Shopping Malls	186	178	1	177
<b>Consolidated (total)</b>	<b>974</b>	<b>943</b>	<b>1</b>	<b>942</b>
Sales Area ('000 m2)	898	879	0	878
Total Area ('000 m2)	1.415	1.385	1	1.384

In the quarter, 2 stores were closed, 1 under Casas Bahia brand and 1 under Ponto brand, totaling 1,076 brick and mortar stores at the end of the period. Our Transformation Plan is still in progress, which includes rigorous monitoring of each store's performance, directing corrective actions and, if necessary, closing stores that don't generate value.

Pontofrio	Q1'23	Q4'23	Closure	Q1'24
Street	88	84	-	84
Shopping Malls	67	51	1	50
<b>Consolidated (total)</b>	<b>155</b>	<b>135</b>	<b>1</b>	<b>134</b>
Sales Area ('000 m2)	86	76	1	75
Total Area ('000 m2)	140	123	1	122

Consolidated	Q1'23	Q4'23	Closure	Q1'24
Street	876	849	-	849
Shopping Malls	253	229	2	227
<b>Consolidated (total)</b>	<b>1.129</b>	<b>1.078</b>	<b>2</b>	<b>1.076</b>
Sales Area ('000 m2)	984	955	1	954
Total Area ('000 m2)	1.555	1.508	2	1.506

Distribution Centers	Q1'23	Q4'23	Closure	Q1'24
DCs	29	29	-	29
<b>Total Area ('000 m2)</b>	<b>1.263</b>	<b>1.178</b>	<b>-</b>	<b>1.178</b>

Consolidated (Total)	Q1'23	Q4'23	Closure	Q1'24
<b>Total Area ('000 m2)</b>	<b>2.818</b>	<b>2.686</b>	<b>2</b>	<b>2.684</b>

## Logistics Ecosystem

Focus remains on advancing the revenue from logistics *as a service*, reducing the cost of serving and improving the level of service (including marketplace sellers and partners).

### 1P, 3P and Casas Bahia Group Fulfillment

- 1P improved 21% YoY and 4% sequentially
- 3P improved 16% YoY and 14% sequentially
- Casas Bahia Group Fulfillment improved 20% YoY and 35% sequentially
- Customers and revenue in fulfillment advanced +12% and +21% YoY, respectively

### Logistics – Open Sea

Casas Bahia Group's logistics is also a business. We are advancing in various sectors (clothing, home centers, tools, etc.). Hence, we not only add density and volume to our logistics, thereby reducing costs, but also generate profitable incremental revenue for Casas Bahia Group.

- Growth of +84% in freight revenue YoY
- Open sea customers and number of orders increased +53% and +74%, respectively

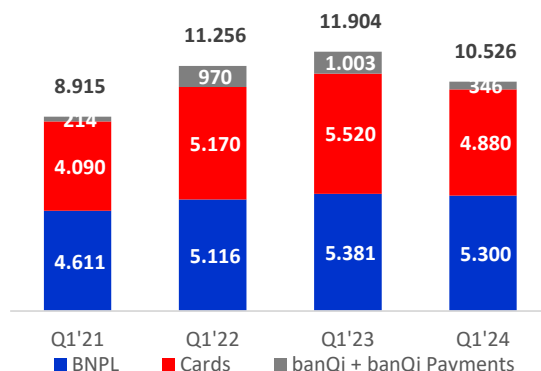


## Financial Solutions

### Main Figures Q1'24

- R\$ 10.5 billion total TPV, 12% lower than Q4'22
- Installment plan portfolio totaled R\$ 5.3 billion
- Over 90 came at 9.0% and portfolio loss of 3.6%
- Co-branded card TPV came to R\$5.4 billion, 13% lower YoY, and, reaching 3.8 million customers
- banQi reached +7.4 million open accounts, +12% increase YoY

### TPV (R\$ million)

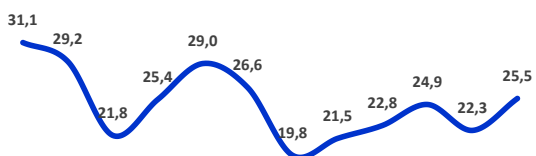


TPV Card: On and Off us

### Installment Plan – Buy Now, Pay Later

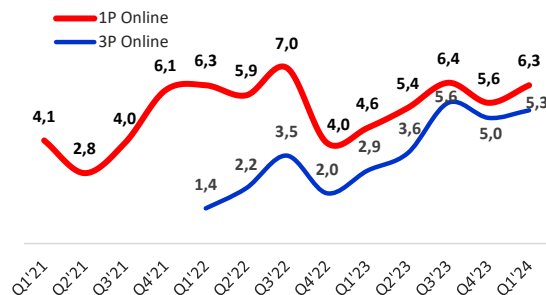
In Q1'24, the installment plan active portfolio slowed down (1.5%) YoY, reaching R\$5.3 billion. Installment Plan is a profitable tool in the brick and mortar and online channel (1P and 3P) and a purchase opportunity for a population that does not have access to credit or has low card limit. In brick-and-mortar stores, penetration reached 25.5% vs. 21.5% YoY. In 1P online, the share of sales in digital installment plan was 6.3% vs. 4.6% YoY, while in 3P it accounted for 5.3% of sales vs. 2.9% YoY and it is available for +2.7 million SKUs. In addition, through the capillarity of our digital installment plan, we have already sold in +4,400 municipalities without our brick-and-mortar stores, reiterating that the installment plan in digital channels means a profitable growth lever built on Casas Bahia Group's strength. In addition, 20% of installment plan receipts are paid through banQi app.

### Share of the CDC in Brick and Mortar Stores (%)

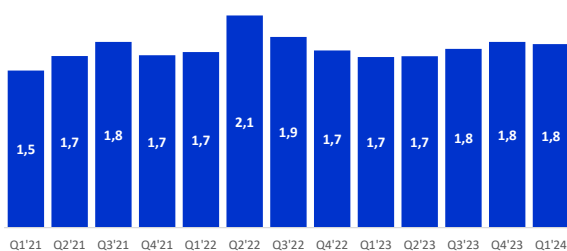


Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23 Q3'23 Q4'23 Q1'24

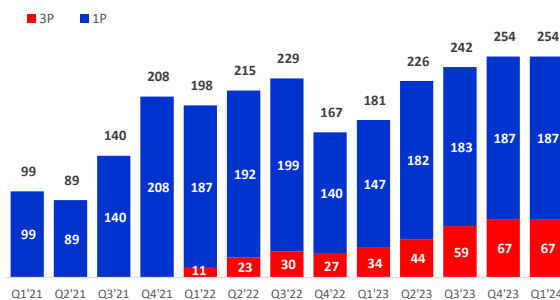
### Share of the Digital CDC (%)



### Installment Plan Production - Total (R\$ billion)



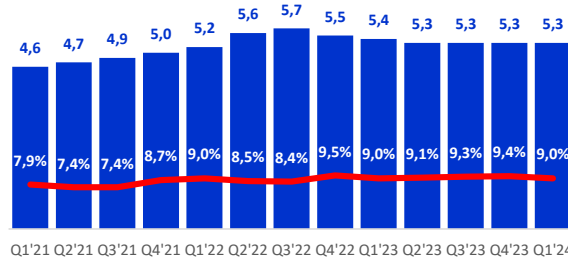
### Digital Installment Plan Production (R\$ million)



### Aging of the BNPL Portfolio (R\$ million)

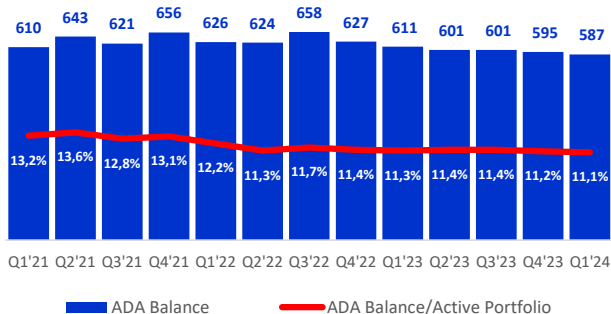
BNPL	Q1'23	% total	Q1'24	% total	Var(%)
<b>Not Yet Due</b>	3.842	71,8%	3.837	72,9%	-0,1%
<b>Past due</b>					
Past due from 6 to 30 days	533	10,0%	492	9,4%	-7,8%
Past due from 31 to 60 days	301	5,6%	267	5,1%	-11,3%
Past due from 61 to 90 days	190	3,6%	185	3,5%	-2,8%
Past due from 91 to 120 days	163	3,0%	159	3,0%	-2,3%
Past due from 121 to 150 days	161	3,0%	170	3,2%	5,4%
Past due from 151 to 180 days	159	3,0%	150	2,9%	-5,9%
<b>Total</b>	5.352	100,0%	5.260	100,0%	-1,7%

### Evolution of the Active Portfolio \* (R\$ billion)

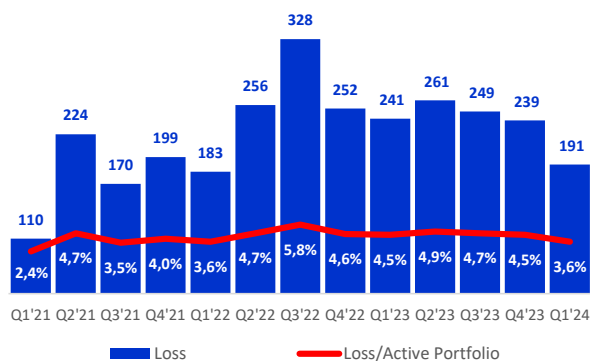


\*Active portfolio = basis of the installment plan without effect of the interest to be incurred.

### ADA (R\$ million)



### Loss on Portfolio (R\$ million)



Reduction in PDD expenses was observed, and coverage more than surpasses the losses. The over 90 rate was 9.0%, flat YoY, reflecting the portfolio quality trend. The level of losses on the active portfolio was 3.6%, in a sequence of drops, below the historical average, confirming the other indicators in the credit business (BNPL).



banQi will focus on generating value for the Company, using the current ecosystem. App downloads total 19.5 million, with 7.5 million accounts. The app is increasingly part of customers' daily lives, and we highlight: (i) R\$19 billion in transactions YoY; (ii) YoY TPV reaching R\$9.5 billion; and (iii) the frequency of use continues to improve quarter after quarter, reaching 48x in the last 360 days.

Apps Downloads																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Quarter	205	308	673	1.088	1.205	1.246	2.660	2.847	1.160	1.282	1.359	1.347	816	793	819	703	650	2021-2024
Accumulated	557	864	1.538	2.626	3.831	5.077	7.737	10.584	11.744	13.026	14.385	15.732	16.548	17.341	18.160	18.863	19.513	172%
New Accounts																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Quarter	101	175	407	596	653	596	979	712	518	547	575	598	263	222	181	152	99	2021-2024
Accumulated	212	387	794	1.391	2.044	2.640	3.619	4.331	4.849	5.396	5.971	6.569	6.832	7.054	7.235	7.387	7.486	154%
Total Transactions																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Quarter	13	32	143	288	402	784	1.238	1.351	1.501	1.750	1.904	2.061	1.839	1.876	1.868	1.834	591	2021-2024
Accumulated	23	55	196	484	887	1.671	2.909	4.260	5.761	7.511	9.415	11.476	13.315	15.191	17.059	18.893	19.484	280%
Total TPV																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Quarter	6	14	53	130	214	399	595	656	742	866	936	1.023	909	923	919	903	293	2021-2024
Accumulated	10	23	76	206	420	820	1.415	2.071	2.813	3.679	4.615	5.638	6.547	7.470	8.389	9.292	9.584	284%
Store Transactions																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Quarter	4	5	39	80	86	138	180	171	163	184	173	175	138	136	130	122	38	2021-2024
Accumulated	7	12	50	131	217	354	534	705	868	1.052	1.225	1.400	1.538	1.674	1.804	1.926	1.964	208%
Average frequency use of the banQi app (# of times over 360 days)																		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	CAGR
Average frequency	5	5	6	7	10	12	14	17	19	21	23	25	29	33	42	48	188%	

## ESG Highlights

Highlights of the 1<sup>st</sup> quarter of 2024.

### Environment

**SLB (Sustainability Linked Bonds):** Progress in the renewable energy target set in the SLB (Sustainability Linked Bonds), acquiring 72.8% of energy from clean and renewable sources. Commitment to reaching 90% by 2025.

**REVIVA Recycling Program:** REVIVA program forwarded more than 704 tons of waste for recycling, benefiting 12 partner cooperatives. With 593 electronics collectors distributed across the group's stores and operations, more than 1.6 tons of electronics were sent for adequate disposal and recycling.

### Social - Diversity

**Women – Gender Equality:** The 'Mulheres Potência' (Power Women) program was reinforced in March, due to the celebration of International Women's Day, unifying all gender equality actions with a focus on the Company's women.

We held rounds for dialogue, literacy and inspirational testimonials from women who are part of the Group, totaling 20 days of actions and more than 1,350 women impacted. The program will continue to impact employees throughout the year, with actions involving leadership and other stakeholders, reinforcing female empowerment and the fight against discrimination and gender-based violence.

**Partnership - G10 Favelas and Favela Express:** In the 1Q24, we already had more than 16 thousand orders delivered by the startup Favela Express.

### Social - Fundação Casas Bahia

**Youth Protagonism:** In partnership with Instituto PROA, we had 1,750 young people graduate in the first class, 14 of which were hired by the Casas Bahia Group. We renewed the partnership with AFESU, to enable the 'Programa de Empregabilidade e Inserção Digital' (Employability and Digital Insertion Program), forecast to benefiting 75 girls in the Basic Technology and First Job courses.

We also renewed the partnership with Instituto Vini Jr., to monitor the impact of the 3 Base Educational Technology Centers supported in 2023 (Novo Hamburgo/RS, Cabrobó/PE and Recife/PE), besides the implementation of the Educational Technology application for other five Schools of the last years of Elementary Education.

**Fostering Entrepreneurship:** Expansion of 'Jornada Dona de Si' to train women entrepreneurs, in partnership with the Instituto Dona de Si. In total, 800 women will benefit in the states of RJ, RS, SP and BA.

**Social Engagement:** On the volunteering front, we highlight the holding of PROA Tech, a lecture for students at Instituto PROA, with the participation of professionals from the Group's Technology area.

In the front of humanitarian aid, we responded to calamity situations, with the donation of 300 mattresses, 3000 liters of water and 300 hygiene kits to families affected by the rains in the State of RJ.

**Calamity situation in the South region:** We are actively working to alleviate this very difficult time, both for our employees in these regions and for all the citizens of the South region of Brazil, affected by the heavy rains. Through a partnership between the Casas Bahia Foundation, ADRA and EmCompre, we are donating 500 mattresses, 500 blankets and 500 pillows. We made Casas Bahia and Pontofrio stores in the South and Southeast and the Group's offices available as collection points for priority items: clothes, warm clothing, non-perishable food, water, hygiene and cleaning items. We also offered the option of donating money through the Casas Bahia Foundation pix. For every R\$ 1.00 donated, the Casas Bahia Group will donate the same amount. We are working on welcoming the affected employees.

### Governance

New composition of the Statutory Board, which now has 4 members, namely:

- Renato Horta Franklin
- Sérgio Augusto França Leme
- Elcio Mitsuhiro Ito
- Tiago Celso Abate

As part of their work to assess our annual financial statements, at the end of the work, our independent auditors issue a letter with their recommendations regarding the Company's internal controls. This has been the 4<sup>th</sup> consecutive year without the Company showing any deficiency considered relevant, evidencing the focus and commitment to internal processes and the quality of its financial information.

## Income Statement

## Consolidated Income Statement

R\$ million	Q1'24	Q1'23	Δ
<b>Gross Revenues</b>	<b>7.541</b>	<b>8.788</b>	<b>(14,2%)</b>
<b>Net Revenue</b>	<b>6.347</b>	<b>7.354</b>	<b>(13,7%)</b>
<b>Cost of Goods Sold</b>	<b>(4.395)</b>	<b>(4.991)</b>	<b>(11,9%)</b>
Depreciation (Logistic)	(50)	(50)	(0,0%)
<b>Gross Profit</b>	<b>1.902</b>	<b>2.313</b>	<b>(17,8%)</b>
Selling Expenses	(1.279)	(1.429)	(10,5%)
General and Administrative Expenses	(296)	(274)	7,9%
Equity Income	10	15	(32,8%)
Other Operating Income (Expenses)	(132)	(106)	24,9%
<b>Total Operating Expenses</b>	<b>(1.697)</b>	<b>(1.794)</b>	<b>(5,4%)</b>
Depreciation and Amortization	(221)	(245)	(9,7%)
<b>EBIT</b>	<b>(16)</b>	<b>274</b>	<b>n/a</b>
Financial Income	263	84	n/a
Expense Income	(749)	(911)	(17,8%)
<b>Net Financial Income (Expense)</b>	<b>(486)</b>	<b>(827)</b>	<b>(41,2%)</b>
<b>Earnings before Income Tax</b>	<b>(502)</b>	<b>(553)</b>	<b>(9,2%)</b>
Income Tax & Social Contribution	241	256	(5,7%)
<b>Net Income (Loss)</b>	<b>(261)</b>	<b>(297)</b>	<b>(12,2%)</b>

<b>EBIT</b>	<b>(16)</b>	<b>274</b>	<b>n/a</b>
Depreciation (Logistic)	50	50	(0,0%)
Depreciation and Amortization	221	245	(9,7%)
<b>EBITDA</b>	<b>255</b>	<b>569</b>	<b>(55,2%)</b>
Other Operational Expenses and Revenues	132	106	24,9%
<b>Adjusted EBITDA</b>	<b>387</b>	<b>675</b>	<b>(42,6%)</b>

% on Net Sales Revenue	Q1'24	Q1'23	Δ
<b>Gross Profit</b>	<b>30,0%</b>	<b>31,4%</b>	(140bps)
Selling Expenses	(20,2%)	(19,4%)	(80bps)
General and Administrative Expenses	(4,7%)	(3,7%)	(100bps)
Equity Income	0,2%	0,2%	0bps
Other Operating Income (Expenses)	(2,1%)	(1,4%)	(70bps)
<b>Total Operating Expense</b>	<b>(26,7%)</b>	<b>(24,4%)</b>	<b>(230bps)</b>
Depreciation and Amortization	(3,5%)	(3,3%)	(20bps)
<b>EBIT</b>	<b>(0,3%)</b>	<b>3,7%</b>	<b>(400bps)</b>
<b>Net Financial Income (Expense)</b>	<b>(7,7%)</b>	<b>(11,2%)</b>	<b>350bps</b>
<b>Earnings before Income Tax</b>	<b>(7,9%)</b>	<b>(7,5%)</b>	<b>(40bps)</b>
Income Tax & Social Contribution	3,8%	3,5%	30bps
<b>Net Income (Loss)</b>	<b>(4,1%)</b>	<b>(4,0%)</b>	<b>(10bps)</b>

<b>EBITDA</b>	<b>4,0%</b>	<b>7,7%</b>	<b>(370bps)</b>
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<b>Adjusted EBITDA</b>	<b>6,1%</b>	<b>9,2%</b>	<b>(310bps)</b>
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## Balance Sheet

## Balço Patrimonial Gerencial

Ativo		
R\$ milhões	31.03.2024	31.03.2023
<b>Ativo Circulante</b>	<b>12.507</b>	<b>15.072</b>
Caixas e Aplicações Financeiras	1.868	1.050
Contas a Receber	3.616	4.843
Cartões de Créditos	337	1.282
Carnês - Financiamento ao consumidor	4.782	4.759
Carnês - Juros a incorrer	(1.523)	(1.513)
Outros	297	552
Contas a receber B2B	348	351
Provisão para Devedores Duvidosos	(625)	(588)
Estoques	4.355	6.501
Tributos a Recuperar	1.469	1.313
Partes Relacionadas	279	318
Despesas Antecipadas	243	199
Outros Ativos	677	848
<b>Ativo Não Circulante</b>	<b>18.826</b>	<b>19.181</b>
<b>Realizável a Longo Prazo</b>	<b>11.888</b>	<b>11.700</b>
Contas a Receber	404	744
Cartões de Crédito	50	313
Carnês - Financiamento ao Consumidor	561	638
Carnês - Juros a incorrer	(145)	(134)
Provisão para Devedores Duvidosos	(62)	(72)
Tributos a Recuperar	4.274	5.438
Instrumentos financeiros	11	10
IR e CSLL Diferidos	5.373	3.864
Crédito com Partes Relacionadas	162	190
Depósitos para Recursos Judiciais	1.205	966
Despesas Antecipadas e Outros Ativos	459	488
<b>Ativo de Direito de Uso</b>	<b>2.559</b>	<b>2.792</b>
<b>Investimentos</b>	<b>231</b>	<b>273</b>
<b>Imobilizado</b>	<b>1.424</b>	<b>1.667</b>
<b>Intangível</b>	<b>2.724</b>	<b>2.748</b>
<b>TOTAL DO ATIVO</b>	<b>31.333</b>	<b>34.253</b>
<b>Passivo e Patrimônio Líquido</b>		
R\$ milhões	31.03.2024	31.03.2023
<b>Passivo Circulante</b>	<b>17.570</b>	<b>18.742</b>
Obrigações Sociais e Trabalhistas	460	446
Fornecedores	6.967	8.138
Fornecedores Portal	15	81
Fornecedores Convênio	1.919	1.381
Empréstimos e Financiamentos	1.327	1.700
Carnês - Financiamento ao Consumidor (CDCI)	4.725	4.951
Carnês - Financiamento ao Consumidor (CDCI) - Juros a apropriar	(377)	(390)
Impostos, Taxas e Contribuições	389	234
Partes Relacionadas	1	21
Receitas Diferidas	221	167
Repasse de Terceiros	599	544
Passivo de arrendamento	621	644
Outros	703	825
<b>Passivo Não Circulante</b>	<b>10.561</b>	<b>10.446</b>
Empréstimos e Financiamentos	2.695	2.398
Carnês - Financiamento ao Consumidor (CDCI)	518	598
Carnês - Financiamento ao Consumidor (CDCI) - Juros a apropriar	(25)	(28)
IR e CSLL Diferidos	20	34
Tributos a Pagar	25	19
Provisão para Demandas Judiciais	2.485	2.138
Passivo de arrendamento	2.871	3.051
Receitas Diferidas	1.965	2.225
Outros	7	10
<b>Patrimônio Líquido</b>	<b>3.202</b>	<b>5.064</b>
<b>TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO</b>	<b>31.333</b>	<b>34.253</b>

## Cash Flow

### Cash Flow (R\$ million)

	03.31.2024	03.31.2023
Net Income (loss)	(261)	(297)
<b>Adjustment:</b>		
Depreciation and Amortization	271	295
Equity Income	(10)	(15)
Deferred Income Tax and Social Contribution	(245)	(258)
Interest and Exchange Variation	292	524
Provisions for lawsuits, net of reversals	214	167
Provisions for labor lawsuits, net of reversals	218	153
Provisions for other lawsuits, net of reversals	(4)	14
Allowance for doubtful accounts	214	260
Gain (loss) with fixed and intangible assets	-	8
Estimated loss of net recoverable value of inventories	29	4
Deferred Revenue	(46)	(95)
Write-off of right of use and lease liability	-	6
Share-based Payments	14	20
Others	1	(11)
	<b>473</b>	<b>608</b>
<b>Asset (Increase) Decreases</b>		
Accounts Receivable	(223)	1.609
Inventories	(31)	(931)
Taxes to Recover	331	8
Related Parties	(12)	(25)
Judicial Deposits	(26)	(20)
Expenses in Advance	4	32
Other Assets	(17)	(253)
	<b>26</b>	<b>420</b>
<b>Liabilities Increase (Decreases)</b>		
Suppliers	(198)	1.030
Portal Suppliers	(8)	(576)
Fiscal Obligations	(128)	(20)
Social and labor obligations	12	6
Onlending of third parties	(38)	(103)
Deferred Revenue	(204)	(1)
Lawsuits	(216)	(260)
Lawsuits - Labor	(197)	(232)
Lawsuits - Others	(19)	(28)
Other debts	86	29
	<b>(694)</b>	<b>105</b>
<b>Asset and Liabilities - Others (Increase) Decreases</b>		
Dividends Received from investees	77	7
Income Tax Paid	(1)	(2)
	<b>76</b>	<b>5</b>
<b>Net Cash (used) in Operating Activities</b>	<b>(119)</b>	<b>1.138</b>
<b>Cash Flow from Investment Activities</b>		
Acquisition of fixed and intangible assets	(49)	(251)
Disposal of property, plant and equipment and intangible assets	1	-
<b>Net Cash (used) in Operating Activities</b>	<b>(48)</b>	<b>(251)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	1.657	1.975
Payments of Principal	(1.788)	(2.155)
Payments of Interest	(309)	(321)
Payments of Dividend - Lease	(141)	(156)
Payments of Interest - Lease	(111)	(117)
Trade accounts payable – agreement	154	(1.082)
<b>Net Cash (used in) Financing Activities</b>	<b>(538)</b>	<b>(1.856)</b>
Cash and cash equivalents of the opening balance	2.573	2.019
Cash and Cash equivalents at the End of the Period	1.868	1.050
<b>Change in Cash and Cash Equivalents</b>	<b>(705)</b>	<b>(969)</b>

**BHIA3**

Casas Bahia Group shares are registered for trading on B3 under the code "BHIA3", admitted to trading on the Novo Mercado. Therefore, Casas Bahia Group common shares are traded in Brazilian Reals (R\$) on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, under the trading code BHIA3.

## Videoconference on the Results



**May 8, 2024**

**(after market closure)**

Simultaneously, the video presenting the results will be made available, so that the conference call time the following day shall be exclusively dedicated to questions and answers.

**Videoconference**

**(Questions and Answers Only)**

May 9, 2024

2:00 pm (Brasília time)

1:00 pm (New York time)

*Portuguese/English (simultaneous translation)*

Portuguese Videoconference:

[Click here](#)

**Sergio Leme**

EVP Supply Chain, Strategy &  
IR

**Daniel Morais**

Coordinator of IR

English Videoconference:

[Click here](#)

**Gabriel Succar**

Head of IR

**Camila Silvestre**

Analyst of IR