

RESULTS Q2'25

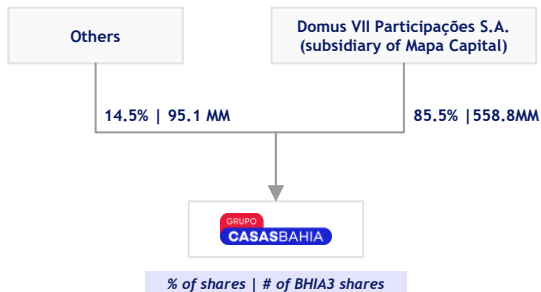


GRUPO **CASASBAHIA**

Conversion of R\$1.6 Bn in debt into shares

Strengthening the capital structure, supporting the management strategy and evolving the Transformation Plan

New Shareholding Structure (post debt conversion)



- Conversion of ~100% of Series 2 under the terms of the Company's 10th Debenture Issuance
- Conversion price: R\$2.95 (80% of VWAP)⁽¹⁾90 Days)

MAIN IMPLICATIONS

Improvement of capital structure

- Conversion of R\$1.6 billion from the 2nd series of debentures into shares
- Net debt/EBITDA increases from 1.8x to 1.1x in Q2'25

Management Stability with Reinforced Governance

- Confidence in current management and belief in strategy
- Continuity of the Transformation Plan
- Number of Board members increases from 5 to 7, maintaining 4 current ones (3 new ones appointed by Mapa Capital)

WHO IS MAPA CAPITAL

Areas of activity

- Management of holdings, financial and strategic advice

Team

- Formed by partners with extensive market experience
- Reputation: acting with a long-term vision, focusing on governance and sustainable value generation

Selected operations (examples)



Portfolio (examples)



Q2'25 HIGHLIGHTS

7th consecutive quarter of sequential improvement in EBITDA margin

Conversion of R\$1.6 Bn in debt into equity: 40% debt reduction

GMV growth across all channels (+7.6% y/y)

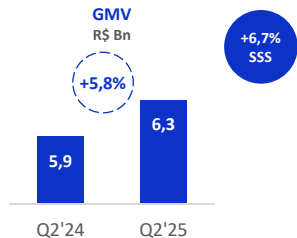
Generation of R\$ 173 MM in free cash flow

- 7 consecutive quarters of EBITDA margin improvement: 8.3% (+1.3 pp.vs Q2'24 and +0.1 pp.vs Q1'25)
- Conversion of R\$1.6 Bn from the 2nd series of debentures into shares
- Reprofitting of the 1st series of debentures (Nov/26 → Nov/27): Additional cash flow of R\$400 MM in the next 2 years
- Free Cash Flow Generation of R\$173 MM (+88% y/y) and liquidity balance of R\$3 Bn
- Online GMV growth (+10.4% y/y), with continued growth in 3P (+16.2% y/y) and recovery in online 1P (+6.8% y/y)
- Gain of market share offline in all categories (+0.8pp. y/y)
- BNPL portfolio in R\$ 6.2 billion (+R\$630 MM y/y), with a +12% increase in revenue from financial solutions and default under control

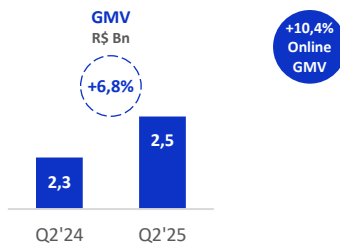
OMNICHANNEL SPECIALIST POSITIONING

+6.7% of same-store sales growth, with the capture of the Transformation Plan initiatives

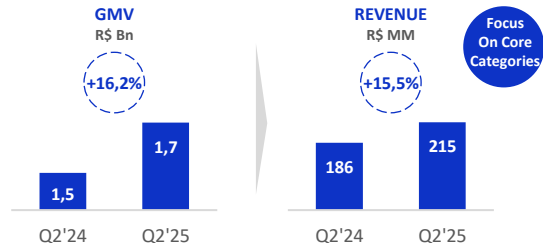
B&M STORES



1P Online



3P



Gain of +0.8 p.p. in B&M stores market share

White Goods



Computer



Smartphones



TVs



Small Appliances and Seasonal



GROWTH AND PROFITABILITY OF THE ECOSYSTEM



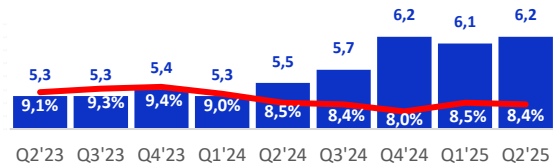
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BNPL: PORTFOLIO GROWTH WITH DELIQUENCY UNDER CONTROL

Production 8% higher y/y, with a focus on better credit risk quality

Active Portfolio Evolution

(R\$ billion)

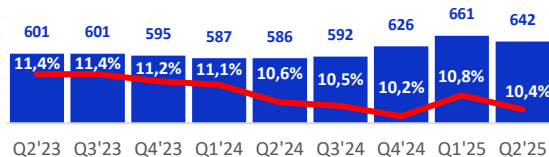


■ Active Portfolio ■ Over-90 Rate * Active Portfolio = Customers overdue for up to 180 days

The largest
BNPL
portfolio in
Brazil

ADA (Allowance for Doubtful Accounts)

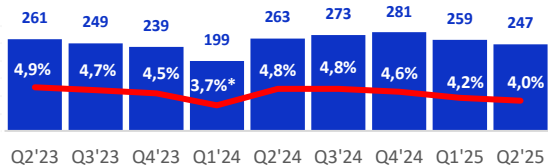
(R\$ million)



■ ADA Balance ■ ADA Balance / Active Portfolio

Quarterly Net Loss

(R\$ million)

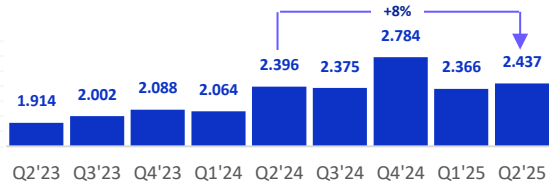


■ Loss ■ Loss / Active Portfolio

Healthy
Delinquency
Indicators

Production

(R\$ million)



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BNPL: GRUPO CASAS BAHIA'S DELIQUENCY REMAINED UNDER CONTROL

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



Sustainable concession, with default levels under control



Deep knowledge of our customer base



Focus on quality credit risk



Conservative concession given the current macro scenario



Customized rates for different risk profiles



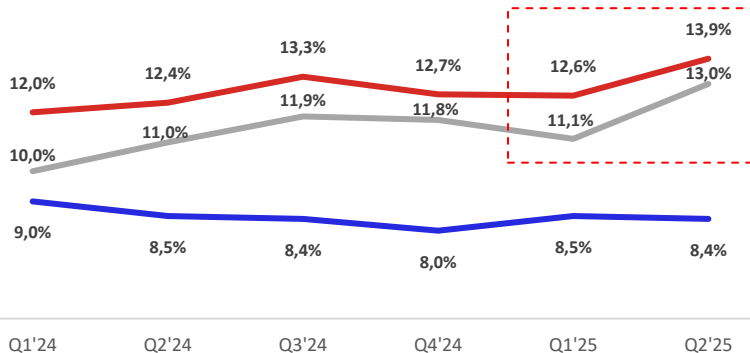
Credit decision owner



Consumer loyalty to Casas Bahia

Over 90 Rate

(%)



— Grupo Casas Bahia - BNPL

— Market - Installment Credit Card

— Market - Overdraft "Cheque Especial"

2

CBfull

GRUPO CASASBAHIA

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

**25**

Centers of Distribution

**2.6 MM m²**

Capacity of storage



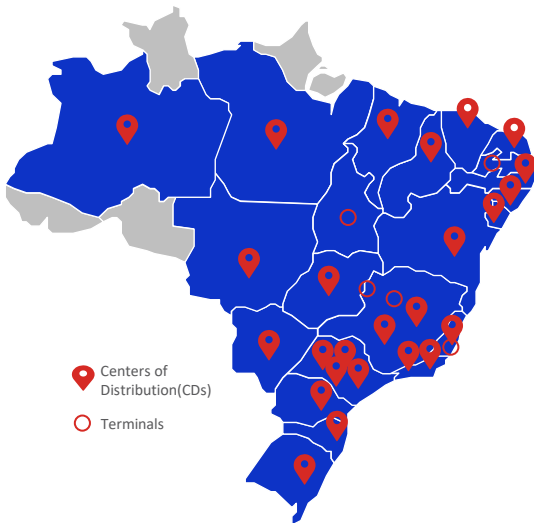
TOTAL

64%1P orders delivered
on the same day**72%**

Up to 24 hours

81%

Up to 45 hours

Centers of
Distribution(CDs)

Terminals

**100%**

Cities covered by deliveries

**1,043**B&M Stores
(Click and Collect)

ONLINE

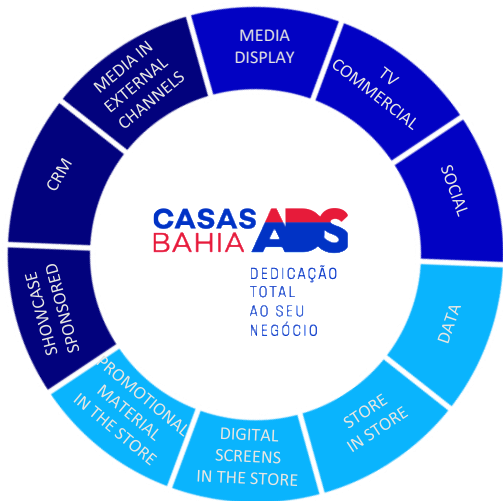
15%1P orders delivered
on the same day**40%**

Up to 24 hours

65%

Up to 45 hours

**1,600+**Station cross docking
(e.g. Post Office)



Q2'25 HIGHLIGHTS

+116%

 Gross revenue¹
y/y

+36%

 GMV transacted
y/y

+22%

 ROAS² average in
digital platform y/y

EXPANDING THE SOLUTIONS PORTFOLIO



Implementation of new formats brandformance



Strategic positioning (home and search)



Brand building and sales performance for advertisers



ROAS 40% higher than the platform average

1) Considers the entire Casas Bahia media ecosystem Ads

2) Advertiser ROAS is the acronym for "Return on advertising spend"


TRANSFORMATION PLAN STATUS




REVIEW OF THE 2ND YEAR OF THE TRANSFORMATION PLAN

➤ Initiatives presented in the Plan in 2023

Revenue


 Service Efficiency

- Increase penetration and profitability of installment plan and additional services

 Pricing and Promotion

- Re-allocation of investments across channels and categories to maximize margin and greater marketing effectiveness

 Sales Channels

 Mix Review and Assortment

Costs Variables and Fixed

 Marketing Efficiency

- Renegotiation of Indirects

 Commercial Efficiency

 Renegotiation of Indirects

- Corp./store overhead review, pursuing great efficient levels

 Personnel Review

- Footprint review by shutting down 50-100 stores with poor margins; rental costs review, amongst others

 IT Costs

 Store Profitability

- DC productivity improvement, and rented footprint adjustment, in line with inventory shrinkage

 Freight and DC Optimization

✔ What was delivered until Q2'25

- ✔ BNPL portfolio increased by +R\$855 MM (+16%) to R\$6.2 Bn vs 2Q23
- ✔ Increase in revenue from services (+17%) and financial services (+10%) vs 2Q23
- ✔ Increased BNPL penetration, with R\$280 MM growth vs 2Q23
- ✔ Greater penetration of BNPL in total (17.0% in 2Q25 vs 12.6% in 2Q23)
- ✔ Greater penetration of BNPL in online (8.6% of online 1P vs 5.4% in 2Q23)
- ✔ CRM delivery customization, generating +R\$165M in sales in 2Q25
- ✔ Digital solution for greater efficiency for in-store salespeople, generating +R\$160M in sales in 2Q25
- ✔ New sales incentive model in 100% of stores, with a 3.3% increase in high-margin products
- ✔ 23 categories fully migrated from 1P to 3P
- ✔ +18% increase in 3P revenue vs 2Q23
- ✔ Expansion of the Retail Media strategy, with 116% growth vs 2Q24

- ✔ Reduction of R\$ 160 MM in quarterly SG&A (-9% 2Q25 vs 2Q23), % of revenue from 23.1% to 22.8% (-0.3pp.)
- ✔ Reduction of R\$ 383 MM in annual SG&A (-5% 2024 vs 2023), % of revenue from 24.5% to 24.6% (+0.1pp.)
- ✔ -6% reduction in expenses with third-party services, with the implementation of a control tower
- ✔ +13 k positions reduced since 2023 and redesign of the organizational structure – Approx. 20% of the staff and 40% of the leadership
- ✔ 75% reduction in expenses with labor lawsuits vs. 2Q23
- ✔ 90 stores with negative margins closed since 2023; creation of a store recovery plan
- ✔ 13 DCs readjusted since 2023

EVOLUTION OF INITIATIVES TO IMPROVE CAPITAL STRUCTURE

Operational improvement brought credibility to gradually improve liabilities

Strong support from creditors and prioritization of liquidity and cash flow management

1 Aug/23 – Transformation Plan

- Launch of the plan with operational levers and capital structure

3 Mar/24 – Reprofiting

- CCB + 9th debenture issue
- Reprofiting of R\$ 1.5 billion
- 3-year extension for maturities between 2024 and 2025
- 18-month grace period for principal repayment
- Cost: CDI + 4% per year

5 Jan/25 – FIDC Operationalization

- Expectation of reaching R\$ 500 MM in equity
- New financing mechanism for credit
- Credit: formalization in CCB
- Banking correspondent in 100% of stores, mitigating fungibility risk
- Digital biometrics

2 Sep/23 and Nov/23 – Raising

- FollowOn of R\$ 623 MM in Sep/23
- CCBs of R\$ 400 MM in Nov/23

4 Jun/24 – Reprofiting (RE)

- Reprofiting of R\$4.1 billion (6th to 9th debenture issues + CCBs) → with issuance of the 10th debenture)
- Extension of the average term from 22 to 72 months and reduction of 1.5 p.p. in the average cost of debt
- Grace period of 24 months for interest and 30 months for principal; total amortization in 78 months

6 Aug/25 – Capital Structure Transformation

- Advance conversion into shares of the 2nd series of debentures, totaling R\$1.6 billion (Oct/25 → Aug/25)
- Reprofiting of the 1st series (Nov/26 → Nov/27), generating additional cash flow of R\$400 million in 2 years
- Cash sweep waiver for strategic operations of up to R\$500 million

Inventory optimization: reduction of R\$ 814 MM vs Q2'23

Net Monetization of tax credits: R\$2.7 billion since Q3'23

ESG





SUSTAINABILITY
REVIVA RECYCLING AND
RENEWABLE ENERGY PROGRAM

86% of Energy Usage
from renewable sources in operations.
Our goal is to reach 90% by 2025.

+711 Ton
destined waste
for recycling.

755 Collectors
distributed electronics
in stores and operations.

16 Ton of Electronics
forwarded to
disposal and recycling.

ISE B3
Participation in the Corporate
Sustainability Index.

FUNDAÇÃO
CASASBAHIA

SOCIAL
CASAS BAHIA
FOUNDATION

Young Protagonism
Hiring of 21 young people from Ins. Proa.
145 students trained in the project
“Proprofession” and mentoring by
employees of the Grupo Casas Bahia
visiting the headquarters.

Fostering Entrepreneurship
Beginning of the training of 1,500 women
entrepreneurs in the states of São Paulo,
Rio de Janeiro, Rio Grande do Sul, Bahia
and the Federal District.



GOVERNANCE
CORPORATE

External Auditor's Assessment:
Since 2020, there have been no material
weaknesses or significant deficiencies in
internal controls.

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

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Evolution of the Transformation Plan

DISCIPLINE OF OPERATIONAL EXECUTION

Sequential improvement of operating margins

7 consecutive quarters of EBITDA
margin improvement:
8.3%
(+1.3 pp.vs Q2'24 and
+0.1 pp.vs Q1'25)

GMV growth in
all channels:
+7.6% y/y

SG&A Improvement:
-2.1 pp. a/a under the recipe

Credit with delinquency
under control

LIQUIDITY AND CASH FLOW

Liquidity management and cash flow

Best Q2 liquidity balance change in
the last 6 years
+R\$ 500 MM y/y

Free cash flow generation
+R\$ 173 MM (+88% y/y)

Lowest disbursement for 2Q
lawsuits in the last 6 years
-34% y/y

STRUCTURE OF CAPITAL

Structural advancement in the Company's leverage

Conversion of R\$ 1.6 billion
from the 2nd series of
debentures into shares

Cash flow preservation
R\$400 MM in the next 2 years
with reprofiling of the 1st series
of debentures
(Nov/26 → Nov/27)

Cash sweep waiver for
strategic operations
with limit at R\$ 500 MM

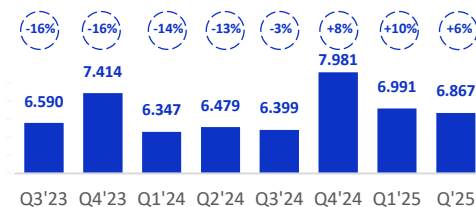


7TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

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

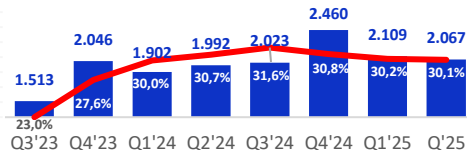
Net Revenue - R\$ MM

Var (y/y)

+6%
y/y

GMV growth across all channels (+7.6%), driven by online (+10%), with the resumption of online 1P (+7%) and continuity of 3P (+16%)

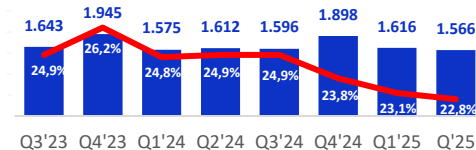
Gross Profit - R\$ MM

+3,8%
y/y

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

SG&A - R\$ MM

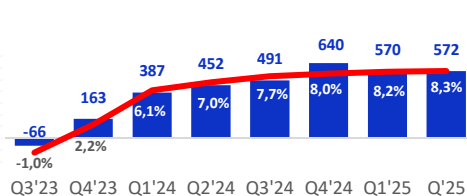
Var (y/y)

-2,1 pp
y/y

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

Discipline and consistency of the Transformation Plan

Adjusted EBITDA - R\$ MM

+R\$183 MM
y/y+26,5%
y/y+1,3 pp
y/y

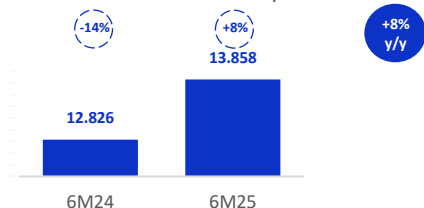
Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

1H25 – GROWTH WITH PROFITABILITY

36% y/y growth on Adjusted EBITDA

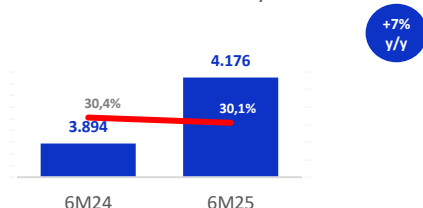
Net Revenue - R\$ MM

Var (y/y)



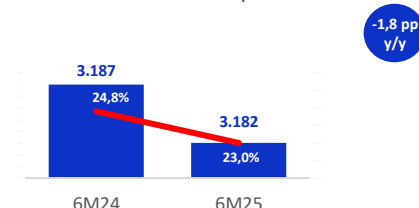
GMV growth across all channels (+8.9%), driven by B&M stores (11%) and 3P (15%)

Gross Profit - R\$ MM



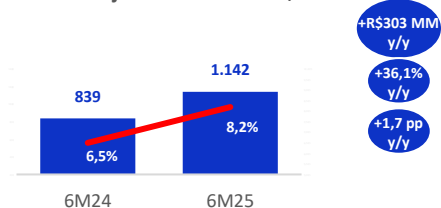
Higher penetration of installment payments and services, a more profitable mix, and proper inventory quality

SG&A - R\$ MM



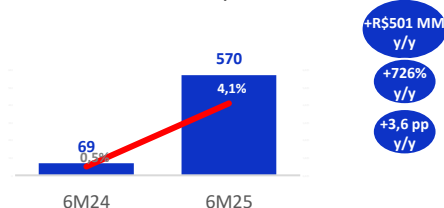
Capture of adjustments made since 2023, with greater operational efficiency and expense discipline

Adjusted EBITDA - R\$ MM



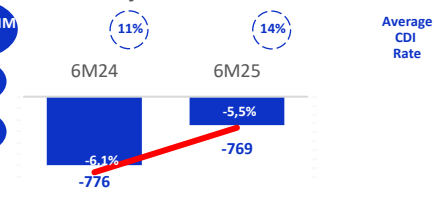
Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

EBIT - R\$ MM



Operational improvement and reduced impact on the line Others due to non-recurring factors

Adjusted Loss* - R\$ MM



Pressure on financial results due to higher average CDI and without capturing recent improvements in the capital structure

7TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

Operational evolution and increase in financial expenses

Gradual improvement
of operational margins

Q2'25 Highlights

7 consecutive quarters of EBITDA margin improvement:
8.3% (+1.3 p.p. vs. Q2'24 and +0.1 p.p. vs. Q1'25)

Revenue

- B&M Stores: Same-store sales growth of +6,7% y/y
- Financial Solutions: +12% y/y growth
- BNPL: +8% y/y growth in production

SG&A:

- 2.1 p.p. reduction on SG&A/revenue
- New actions for reduction: 22 stores closed in Q2'25, 91 stores closed since 2023

Financial result and EBT:

- Despite the operational improvement, financial expenses increased significantly due to the higher Selic rate
- In comparison with Q2'24, we have the effect of debt modification and monetary updates not comparable with Q2'25

(R\$ Million)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Var. YoY	6M24	6M25	Var. YoY
Gross Revenue	7.724	7.628	9.520	8.299	8.186	6,0%	15.266	16.485	8,0%
Net Revenue	6.479	6.399	7.981	6.991	6.867	6,0%	12.826	13.858	8,0%
Gross Profit	1.992	2.023	2.460	2.109	2.067	3,8%	3.894	4.176	7,2%
Gross Margin	30,7%	31,6%	30,8%	30,2%	30,1%	(0,6p.p.)	30,4%	30,1%	(0,3p.p.)
SG&A	-1.612	-1.596	-1.898	-1.616	-1.566	-2,9%	-3.187	-3.182	-0,2%
Adjusted EBITDA	452	491	640	570	572	26,5%	839	1.142	36,1%
Adjusted EBITDA Margin	7,0%	7,7%	8,0%	8,2%	8,3%	1,3p.p.	6,5%	8,2%	1,7p.p.
Other Expenses	-97	-40	-119	-18	-49	-49,5%	-229	-67	-70,7%
Financial Results	-42	-738	-921	-922	-1.147	n/a	-528	-2.069	291,9%
EBT	43	-558	-660	-635	-864	n/a	-459	-1.499	226,6%
Income Tax & Social Contributions	-6	189	208	227	309	n/a	235	536	128,1%
Net Income (Loss)	37	-369	-452	-408	-555	n/a	-224	-963	329,9%
Adjusted Net Loss*	-384				-423	10,2%	-776	-769	-0,9%

*Excluding monetary updates and debt modifications in the Financial Result

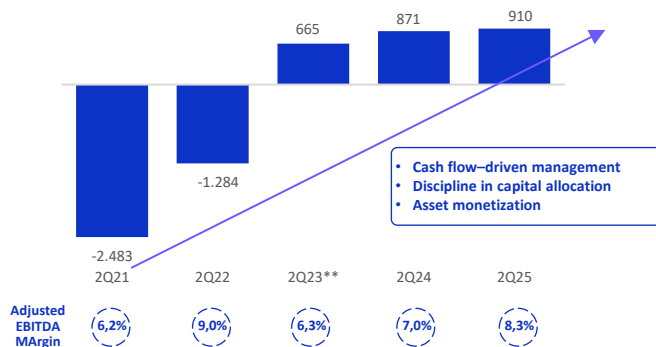
R\$ 173 MM OF FREE CASH FLOW GENERATION

R\$ 500 MM of liquidity increase vs Q1'25

R\$ Million	Q2'20	Q2'21	Q2'22	Q2'23	Q2'24	Q2'25
Net income (loss)	65	132	6	(492)	37	(555)
Adjusted net income (loss)	585	934	1.048	902	725	402
Working Capital Variation	(1.343)	(277)	909	365	148	(200)
Inventory	(28)	580	273	716	(22)	128
Suppliers	(1.315)	(857)	636	(351)	170	(328)
Losses	(183)	(223)	(243)	(278)	(254)	(268)
Lawsuits	(243)	(437)	(274)	(359)	(219)	(145)
Onlending of third parties	(35)	90	30	(136)	(5)	98
Taxes to Recover/Obligations	(267)	14	(58)	218	357	391
Other assets and liabilities	414	(159)	(769)	(8)	(328)	192
Net Cash (used) in Operating Activities	(1.072)	(58)	643	704	424	470
Net Cash (used) in Leasing Activities	(153)	(272)	(289)	(267)	(255)	(225)
Net Cash (used) in Investments Activities	(102)	(184)	(138)	(100)	(77)	(72)
Free Cash Flow	(1.327)	(514)	216	337	92	173
Net proceeds	1.711	497	(615)	(308)	338	923
Payments of Interest	(202)	(164)	(462)	(789)	(451)	(596)
Follow-on, net of costs	4.313	-	-	-	-	-
Others	-	-	(35)	-	-	-
Cash Flow from Financing Activities	5.822	333	(1.112)	(1.097)	(113)	328
Cash and cash equivalents of the Opening balance*	3.320	7.088	5.198	3.548	2.900	2.468
Cash and Cash equivalents at the End of the Period*	7.815	6.907	4.302	2.788	2.879	2.968
Variation Opening Balance - End of the Period	4.495	(181)	(896)	(760)	(21)	500

Free Cash Flow¹

(Last 12 months - R\$ MM)



Q2'25

- Better conversion between EBITDA and Free Cash Flow
- Lowest cash outflow with legal claims for a Q2 in the last 6 years

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

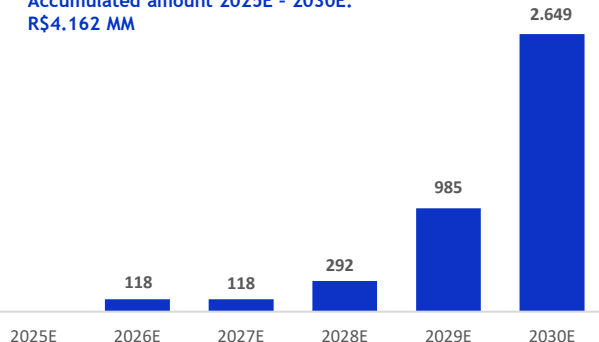
LIQUIDITY AND DEBT MATURITY SCHEDULE

New Proposed Amortization Schedule for the Debentures of the 10th Issuance

Original Amortization Schedule of the 10th Issuance ⁽¹⁾

R\$ MM
Face value

Accumulated amount 2025E - 2030E:
R\$4.162 MM

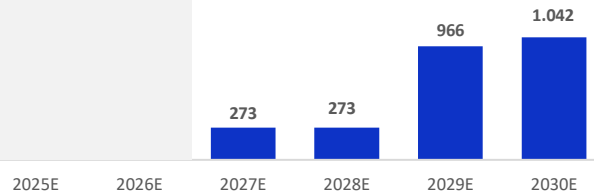


Amortization Schedule After the Transaction ⁽¹⁾

R\$ MM
Face value

*No principal and
interests payment
until 2027*

Accumulated amount 2025E - 2030E:
R\$2.554 MM



Reduction of debt by approximately R\$1.6 billion with the conversion of Series 2

¹⁾ Considers only principal payments, based on the face value as of Q2'25

CAPITAL STRUCTURE

Net debt reduction by 40% and improvement in financial leverage ratios

R\$ MM	2Q25	2Q25 Pro-forma	Variation
10th Debentures Issuance	4.698	3.081	-34,4%
<i>Series 1</i>	1.734	1.734	0,0%
<i>Series 2</i>	1.617	0	-100,0%
<i>Series 3</i>	1.347	1.347	0,0%
Other Liabilities	704	704	0,0%
Debt Modification - Debentures MTM	-536	-527	-1,7%
Supply Chain Financing - WK	2.281	2.281	0,0%
Instalment Plan - Net Asset Liability	-128	-128	0,0%
Gross Debt	7.019	5.411	-22,9%
Cash & Equivalent	-2.968	-2.968	0,0%
Net Debt	4.051	2.443	-39,7%
<i>Equity</i>	1.539	3.147	104,5%
% Net Debt/(Equity + Net Debt)	72,5%	43,7%	(28,8p.p.)
<i>Adjusted EBITDA LTM</i>	2.273	2.273	0,0%
Net Debt/EBITDA	1,8x	1,1x	-0,7x

KEY MESSAGES



1H25 HIGHLIGHTS

Growth of R\$1.7 Bn in GMV and +8% in revenue



IMPROVEMENT OF MARGINS

- ❖ 7 consecutive quarters of EBITDA margin improvement
- ❖ Expenses
-1.8 p.p. a/a (SG&A/revenue)
- ❖ EBITDA margin
8.2% (+1.7 p.p. a/a)

ECOSYSTEM PROFITABILITY



- ❖ BNPL portfolio of R\$ 6.2 billion, delinquency indicators under control
- ❖ Evolution in 3P revenue
+16.5% y/y
- ❖ ADs
Implementation of new formats of brandformance



CASH FLOW

- ❖ Better EBITDA-to-cash conversion
- ❖ Lowest disbursement for legal claims in 1H of the last 6 years
- ❖ -R\$ 282 MM (-35% y/y)

STRUCTURE OF CAPITAL



- ❖ Conversion of R\$1.6 Bn from the 2nd series of debentures into shares
- ❖ Additional cash flow of R\$400 MM in 2 years with reprofiling of the 1st series of debentures (Nov/26 → Nov/27)
- ❖ Cash sweep waiver for strategic operations
 - ❖ with a limit of up to R\$500 MM

GRUPO



SHORT-TERM VISION

Sequential improvement in operating margins, growth in physical stores and credit, and increased liquidity



2025+

Sustained growth and value capture



Gradual growth of B&M stores, focusing on experience and profitability



More profitable digital, driven by credit, retail media and other services



Improved operational efficiency – use of AI, advanced CRM and dynamic pricing



Strategic expansion of credit: more customers, more recurrence



Rigor in controlling the Company's costs and expenses



New opportunities for improvement in the capital structure

GRUPO CASASBAHIA

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