

RESULTS

Q3'25

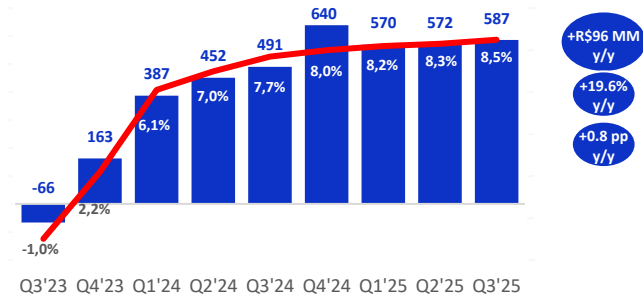


GRUPO **CASASBAHIA**



# 8 CONSECUTIVE QUARTERS OF SEQUENTIAL IMPROVEMENT IN EBITDA MARGIN

Adjusted EBITDA - R\$ MM



# Q3'25 HIGHLIGHTS

8th consecutive quarter of sequential improvement in EBITDA margin

GMV growth across all channels (+8.5% y/y)

Generation of R\$488 million in free cash flow

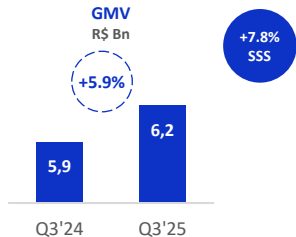
Launch of the partnership with Mercado Livre

- 8 consecutive quarters of EBITDA margin improvement: 8.5% (+0.8 pp.vs Q3'24 and +0.2 pp.vs Q2'25)
- Free Cash Flow Generation of R\$488 MM (+R\$667 MM y/y) and liquidity balance of R\$3.0 Bn
- Launch of the partnership with Mercado Livre, expanding digital presence and strengthening Casas Bahia as the largest 1P player in Brazil
- Growth in online GMV (+12.7% y/y), with continued progress in 3P (+17.7% y/y) and 1P online (+9.2% y/y)
- Gain of market share offline in the main categories (+0.7 pp. y/y), with SSS of +7.8%
- Conversion of R\$1.6 Bn from the 2nd series of debentures into shares
- Issuance of a R\$555 MM FIDC (receivables-backed fund), expanding credit sources and reducing the Company's financing cost
- BNPL portfolio in R\$6.2 Bn (+R\$ 463 MM y/y), with a +6.5% increase in revenue from financial solutions and default under control (8.4% of over 90, stable q/q and y/y)

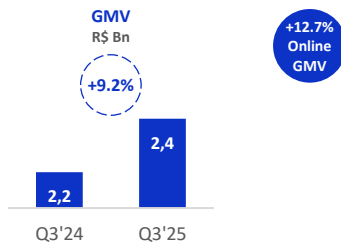
# OMNICHANNEL SPECIALIST POSITIONING

+7.8% of same-store sales growth, with the capture of the Transformation Plan initiatives

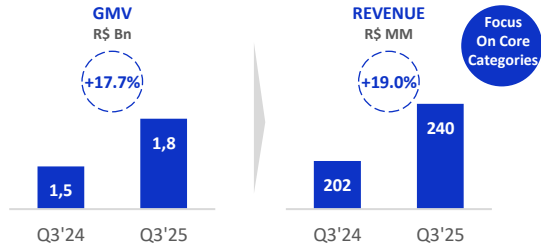
## B&M STORES



## 1P Online



## 3P



Gain of +0.7 p.p. in B&M stores market share

## White Goods



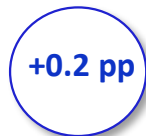
## Computer



## Smartphones



## Small Appliances and Seasonal



## TVs



# Two market leaders joining forces!

## Partnership between Casas Bahia and Mercado Livre to boost e-commerce in Brazil

### Benefits for the Casas Bahia Group

- ❖ Positioning as the largest 1P in Brazil:  
Consolidates leadership in electronics and furniture
- ❖ Expands digital presence and reinforces omnichannel strategy
  - ❖ Access to a new sales channel with national reach
  - ❖ Gain of market share and operational efficiency
    - ❖ Integration with logistics, credit and service solutions

### Benefits for Mercado Libre

- ❖ Adds qualified assortment in core categories
- ❖ Gain capillarity with Casas Bahia's physical and logistical network
  - ❖ Optimizes deliveries of heavy items
- ❖ Strengthens leadership in Latam e-commerce



### Strategic Impact

- ❖ It strengthens Casas Bahia as a omnichannel benchmark of in Brazil
- ❖ Create a platform for joint growth and innovation
- ❖ It advances the vision of an efficient, connected company, prepared for the future of retail

### Synergies and Future Opportunities

- ❖ Integrated logistics: collection, return, and storage points at Casas Bahia stores
- ❖ Joint financial solutions: new payment and credit options
- ❖ Data integration and consumer intelligence: personalized customer journeys and more accurate campaigns

# GROWTH AND PROFITABILITY OF THE ECOSYSTEM



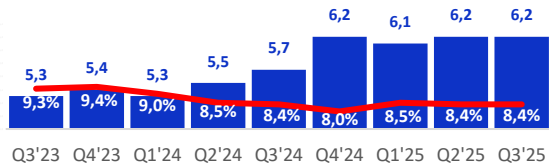
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# BNPL: PORTFOLIO GROWTH WITH DELIQUENCY UNDER CONTROL

Production 5% higher y/y, with a focus on better credit risk quality

## Active Portfolio Evolution

(R\$ billion)



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

The largest  
BNPL  
portfolio in  
Brazil

## ADA (Allowance for Doubtful Accounts)

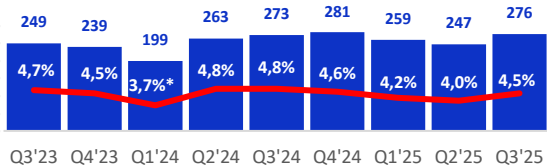
(R\$ million)



■ ADA Balance ■ ADA Balance / Active Portfolio

## Quarterly Net Loss

(R\$ million)

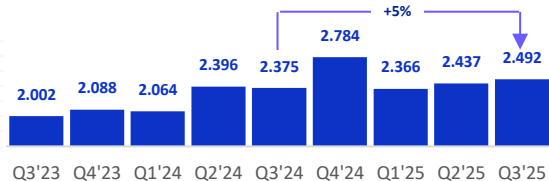


■ Loss ■ Loss / Active Portfolio

Healthy  
Delinquency  
Indicators

## Production

(R\$ million)

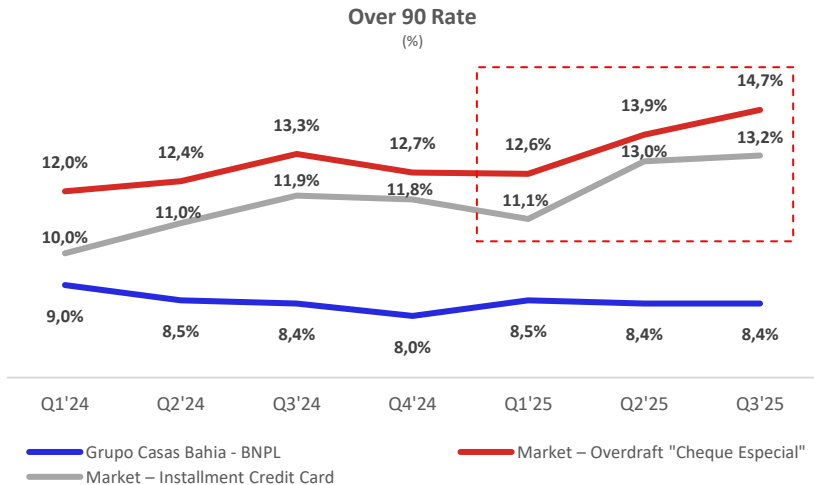


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## BNPL: GRUPO CASAS BAHIA'S DELIQUENCY REMAINED UNDER CONTROL

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

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





2

# CBfull

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



**25**

Centers of Distribution



**2.6 MM m<sup>2</sup>**

Capacity of storage



**64%**

1P orders delivered on the same day

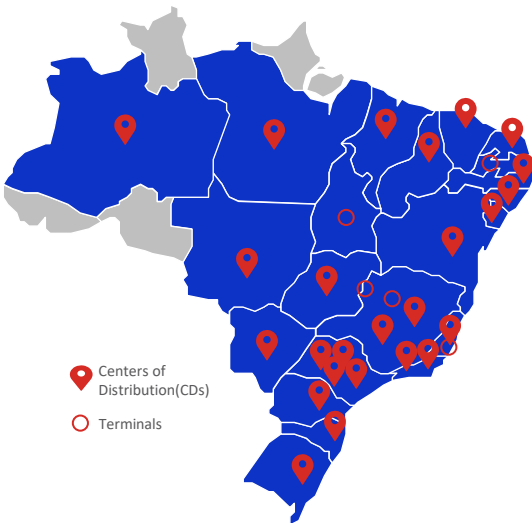
TOTAL

**72%**

Up to 24 hours

**81%**

Up to 45 hours



**100%**

Cities covered by deliveries



**1,044**

B&M Stores (Click and Collect)



**15%**

1P orders delivered on the same day

ONLINE

**40%**

Up to 24 hours

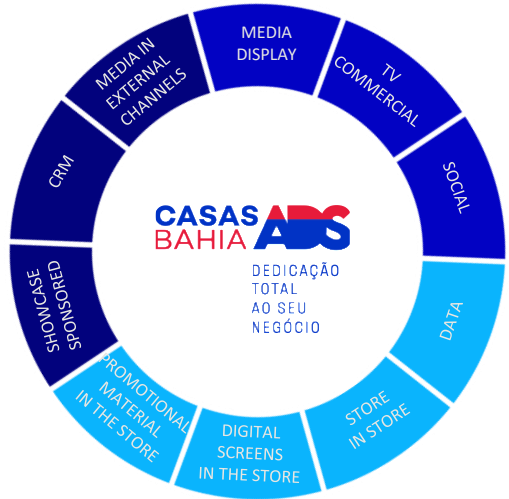
**65%**

Up to 45 hours



**1,600+**

Station cross docking (e.g. Post Office)



## Q3'25 HIGHLIGHTS

**+62%**  
Gross revenue<sup>1</sup>  
y/y

**+24%**  
ROAS<sup>2</sup> average in  
digital platform

### INNOVATION IN VIDEOS ADS FORMATS AND SHOWCASE INTEGRATION



Video Ads: launch of a new format for awareness and consideration campaigns, displayed in high-traffic areas (home, search, and product pages) with potential for over 50 million impressions per month.



Sponsored Products: integration of the algorithm into recommendation showcases, increasing inventory by 15% and improving delivery of more relevant items to consumers.

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

ESG



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

**SUSTAINABILITY  
REVIVA RECYCLING AND  
RENEWABLE ENERGY PROGRAM**

**89% of Energy Usage**

from renewable sources in operations.  
Our goal is to reach 90% by 2025

**+748 Ton**

destined waste  
for recycling

**755 Collectors**

distributed electronics  
in stores and operations

**1 Ton of Electronics**

forwarded to  
disposal and recycling

**Circular Economy**

We recovered 96.3% of returned goods (2,933 tons), which underwent maintenance and were resold in outlet stores — extending product lifespan and reducing waste

**SOCIAL CASAS BAHIA  
FOUNDATION**

**Young Protagonism**

Hiring of 51 young professionals from Instituto Proa.  
5,701 students graduated through the Proa Platform and 145 through the “Proprofissão” project

**Fostering Entrepreneurship**

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

Creation of a recruitment and selection channel for corporate, store, and logistics positions at Grupo Casas Bahia

**GOVERNANCE  
CORPORATE**

**Robust practices**

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

**External Auditor's Assessment**

Since 2020, there have been no material weaknesses or significant deficiencies in internal controls

**Integrity Program**

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

**Double Materiality**

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

**Market Indices**

Reporting to CDP Climate and ICD 2020 B3, ensuring transparency of information related to climate change

# FINANCIAL HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

## Evolution of the Transformation Plan

### DISCIPLINE OF OPERATIONAL EXECUTION

#### Sequential improvement of operating margins

8 consecutive quarters of EBITDA margin improvement:  
8.5%  
(+0.8 pp.vs Q3'24 and  
+0.2 pp.vs Q2'25)

GMV growth in all channels:  
+8.5% y/y

SG&A Improvement:  
-2.4 pp. y/y over revenue

Credit with delinquency under control

### LIQUIDITY AND CASH FLOW

#### Liquidity management and cash flow

Free cash flow generation  
+R\$ 488 MM in Q3  
(+R\$ 667 MM y/y)

Free cash flow generation  
+R\$ 1.6 Bn in LTM  
(+R\$ 1.1 Bn y/y)

Liquidity balance  
R\$ 3.0 Bn  
(+R\$ 60 MM q/q)

### STRUCTURE OF CAPITAL

#### Structural advancement in the Company's leverage

Conversion of R\$ 1.6 Bn 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)

Conclusion of the issuance of a R\$555 million receivables-backed fund (FIDC)

Expansion of credit sources and reduction in financing costs

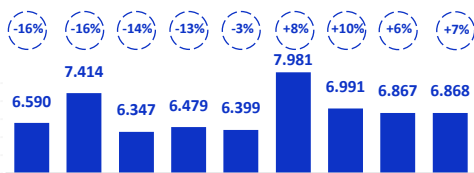


# 8TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

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

## Net Revenue - R\$ MM

Var (y/y)

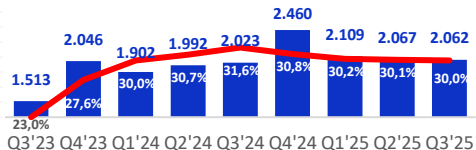


Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

GMV growth across all channels (+8.5%), driven by online (+12.7%), with continuity of online 1P (+9.2%) and 3P (+17.7%)

+7.3%  
y/y

## Gross Profit - R\$ MM



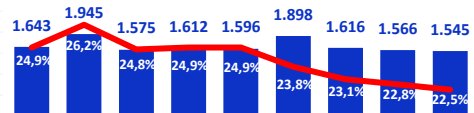
Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

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

+1.9%  
y/y

## SG&A - R\$ MM

Var (y/y)



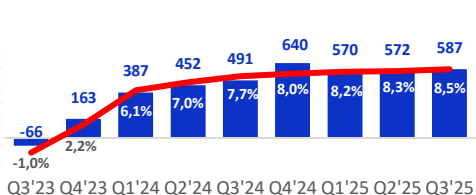
Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

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

Discipline and consistency of the Transformation Plan

-2.4 pp  
y/y

## Adjusted EBITDA - R\$ MM



Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

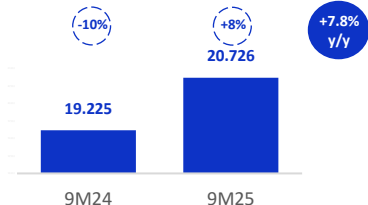
Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

# 9M25 – GROWTH WITH PROFITABILITY

30% y/y growth on Adjusted EBITDA

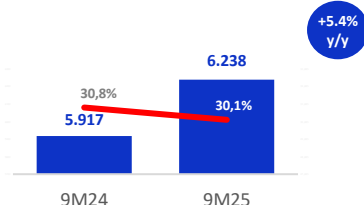
## Net Revenue - R\$ MM

Var (y/y)



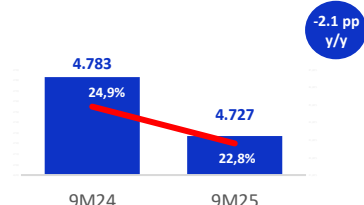
GMV growth across all channels (+8.8%), driven by B&M stores (9.1%) and 3P (16.1%)

## Gross Profit - R\$ MM



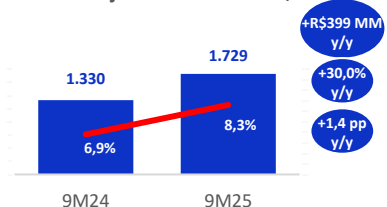
Higher penetration of installment payments and services, a more profitable mix, and proper inventory quality

## SG&A - R\$ MM



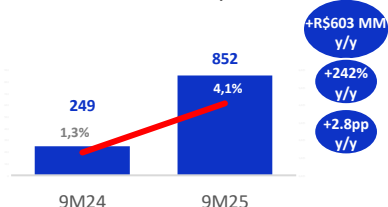
Capture of adjustments made since 2023, with greater operational efficiency and expense discipline

## Adjusted EBITDA - R\$ MM



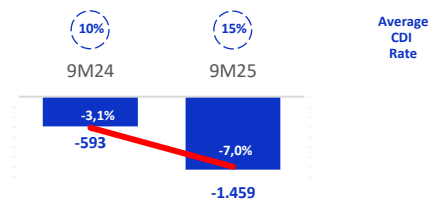
Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives

## EBIT - R\$ MM



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

## Loss - R\$ MM



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



# 8TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

## Operational evolution and increase in financial expenses

Gradual improvement  
of operational margins

### Q3'25 Highlights

8 consecutive quarters of EBITDA margin improvement:  
8.5% (+0.8 p.p. vs. Q3'24 and +0.2 p.p. vs. Q2'25)

#### Revenue

- Stores: Same-store sales growth of +7.8% y/y
- Financial solutions: Growth of +6.5% y/y
- Services: Growth of +19.5% y/y

#### SG&A:

- Decrease of -3.2%, even with revenue growth of +7.3% and inflation of +5.17%
- 2.4 p.p. reduction on SG&A/revenue
- New actions for reduction: 1 store closed in Q3'25, 92 stores closed since 2023

#### Financial result and EBT:

- Despite the operational improvement, financial expenses increased significantly due to the higher Selic rate

(R\$ Million)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Var. YoY	9M24	9M25	Var. YoY
Gross Revenue	7.628	9.520	8.299	8.186	8.172	7,1%	22.894	24.657	7,7%
Net Revenue	6.399	7.981	6.991	6.867	6.868	7,3%	19.225	20.726	7,8%
Gross Profit	2.023	2.460	2.109	2.067	2.062	1,9%	5.917	6.238	5,4%
Gross Margin	31,6%	30,8%	30,2%	30,1%	30,0%	(1,6p.p.)	30,8%	30,1%	(0,7p.p.)
SG&A	-1.596	-1.898	-1.616	-1.566	-1.545	-3,2%	-4.783	-4.727	-1,2%
Adjusted EBITDA	491	640	570	572	587	19,6%	1.330	1.729	30,0%
Adjusted EBITDA Margin	7,7%	8,0%	8,2%	8,3%	8,5%	0,8p.p.	6,9%	8,3%	1,4p.p.
Other Expenses	-40	-119	-18	-49	-51	27,5%	-269	-118	-56,1%
EBIT	180	261	287	283	282	56,7%	249	852	242,2%
Financial Results	-738	-921	-922	-1147	-1.061	43,8%	-1.266	-3.130	147,2%
EBT	-558	-660	-635	-864	-779	n/a	-1.017	-2.278	124,0%
Income Tax & Social Contribu	189	208	227	309	283	n/a	424	819	93,2%
Net Income (Loss)	-369	-452	-408	-555	-496	n/a	-593	-1.459	146,0%

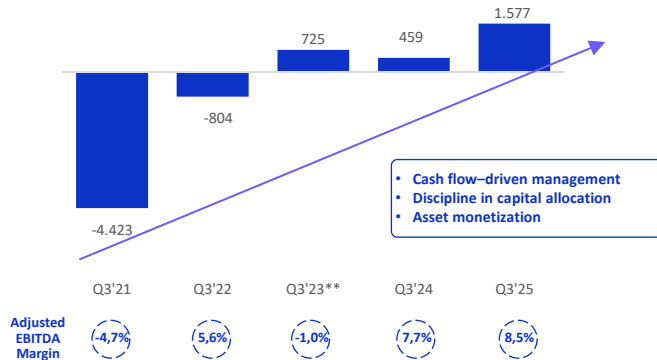
## R\$ 488 MM OF FREE CASH FLOW GENERATION

## R\$ 60 MM of liquidity increase vs Q2'25

R\$ Million	Q3'21	Q3'22	Q3'23	Q3'24	Q3'25
Net income (loss)	(638)	(203)	(836)	(369)	(496)
Adjusted net income (loss)	968	905	606	797	1.073
<b>Working Capital Variation</b>	<b>(555)</b>	<b>(255)</b>	<b>179</b>	<b>(45)</b>	<b>(413)</b>
Inventory	(531)	214	759	(367)	(113)
Suppliers	(24)	(469)	(580)	322	(300)
Losses	(223)	(311)	(252)	(279)	(273)
Lawsuits	(431)	(283)	(367)	(212)	(77)
Onlending of third parties	(64)	(39)	(46)	(81)	207
Taxes to Recover/Obligations	(472)	(200)	409	206	163
Other assets and liabilities	254	65	31	(264)	119
<b>Net Cash (used) in Operating Activities</b>	<b>(523)</b>	<b>(118)</b>	<b>560</b>	<b>122</b>	<b>799</b>
<b>Net Cash (used) in Leasing Activities</b>	<b>(262)</b>	<b>(293)</b>	<b>(263)</b>	<b>(255)</b>	<b>(227)</b>
<b>Net Cash (used) in Investments Activities</b>	<b>(273)</b>	<b>(167)</b>	<b>(63)</b>	<b>(46)</b>	<b>(84)</b>
<b>Free Cash Flow</b>	<b>(1.058)</b>	<b>(578)</b>	<b>234</b>	<b>(179)</b>	<b>488</b>
<b>Net proceeds</b>	<b>636</b>	<b>330</b>	<b>(189)</b>	<b>883</b>	<b>309</b>
<b>Payments of Interest</b>	<b>(200)</b>	<b>(624)</b>	<b>(635)</b>	<b>(471)</b>	<b>(737)</b>
Follow-on, net of costs	1	-	602	(1)	-
Others	-	1	-	-	-
<b>Cash Flow from Financing Activities</b>	<b>437</b>	<b>(293)</b>	<b>(222)</b>	<b>411</b>	<b>(428)</b>
<b>Cash and cash equivalents of the Opening balance*</b>	<b>6.907</b>	<b>4.302</b>	<b>2.788</b>	<b>2.879</b>	<b>2.969</b>
<b>Cash and Cash equivalents at the End of the Period*</b>	<b>6.286</b>	<b>3.431</b>	<b>2.800</b>	<b>3.111</b>	<b>3.029</b>
<b>Variation Opening Balance - End of the Period</b>	<b>(621)</b>	<b>(871)</b>	<b>12</b>	<b>232</b>	<b>60</b>
<b>Adjusted EBITDA</b>	<b>(342)</b>	<b>390</b>	<b>(66)</b>	<b>491</b>	<b>587</b>
<b>Free Cash Flow</b>	<b>(1.058)</b>	<b>(578)</b>	<b>234</b>	<b>(179)</b>	<b>488</b>

Free Cash Flow<sup>1</sup>

(Last 12 months - R\$ MM)



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

## Q3'25

- Gradual improvement in EBITDA should generate a positive evolution of free cash flow over time.

\*Considers cash, credit card receivable and other receivables

\*\*Excluding R\$1.75 billion resulting from the renewal of the co-branded card partnership and R\$752 million inventory reduction during the implementation of the Transformation Plan in Q3'23

# CAPITAL STRUCTURE

R\$ million

R\$ million	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	vs. 3Q'24
(+) Payment Book (CDCI) - Assets	6.142	6.202	6.120	6.178	5.728	414
(-) Payment Book (CDCI) - Liabilities	(5.791)	(6.074)	(5.871)	(5.834)	(5.673)	(118)
<b>(=) Net Payment Book (CDCI)</b>	<b>350</b>	<b>128</b>	<b>249</b>	<b>344</b>	<b>54</b>	<b>296</b>
(-) Current Loans and Financing	(1.218)	(704)	(447)	(359)	(699)	(519)
(-) Noncurrent Loans and Financing	(2.695)	(4.162)	(3.912)	(3.711)	(3.579)	884
<b>(=) Gross Debt</b>	<b>(3.913)</b>	<b>(4.866)</b>	<b>(4.359)</b>	<b>(4.070)</b>	<b>(4.279)</b>	<b>365</b>
<b>Trade accounts payable – agreement</b>	<b>(2.370)</b>	<b>(2.281)</b>	<b>(1.730)</b>	<b>(2.446)</b>	<b>(2.040)</b>	<b>(330)</b>
<b>Receivables Investment Fund ( "FIDC" senior shares)</b>	<b>(1.578)</b>	<b>(903)</b>	<b>(538)</b>	<b>(269)</b>	<b>-</b>	<b>(1.578)</b>
<b>(=) Gross Debt + Trade accounts payable – agreement + Net CDCI</b>	<b>(7.512)</b>	<b>(7.922)</b>	<b>(6.377)</b>	<b>(6.440)</b>	<b>(6.265)</b>	<b>(1.247)</b>
(+) Cash and financial investments	2.114	1.883	1.201	2.413	2.119	(5)
(+) Accounts Receivable - Credit Cards	276	295	371	532	280	(4)
(+) Other Accounts Receivable	639	791	895	1.047	712	(73)
<b>Cash, Investments, Credit Cards, Advances and Others</b>	<b>3.029</b>	<b>2.968</b>	<b>2.466</b>	<b>3.992</b>	<b>3.111</b>	<b>(82)</b>
<b>(=) Net Debt + Trade accounts payable – agreement + Net CDCI</b>	<b>(4.483)</b>	<b>(4.954)</b>	<b>(3.911)</b>	<b>(2.448)</b>	<b>(3.154)</b>	<b>(1.329)</b>
Short-term Debt/Total Debt	31%	14%	10%	9%	16%	
Long-term Debt/Total Debt	69%	86%	90%	91%	84%	
<b>Reported Adjusted EBITDA (LTM)</b>	<b>2.369</b>	<b>2.273</b>	<b>2.153</b>	<b>1.971</b>	<b>1.494</b>	
<b>Net Debt/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI</b>	<b>1,9x</b>	<b>2,2x</b>	<b>1,8x</b>	<b>1,2x</b>	<b>2,1x</b>	
<b>Net Debt / Adjusted EBITDA - Covenant 10th Debenture Issuance<sup>1</sup></b>	<b>0,5x</b>	<b>-1,1x</b>	<b>-1,2x</b>	<b>-0,4x</b>	<b>-1,2x</b>	

# KEY MESSAGES



⚡ SUPER ⚡

# BLACK

((( AO VIVO )))

## CASASBAHIA

### WE ARE READY FOR BLACK FRIDAY 2025!

- Addition of new sales channels (partnership with Mercado Libre)
- BNPL: Offer of R\$ 1.2 Bn throughout the month of November
- Inventory: Adequate level to capture opportunities of the seasonality
- Assortment: Focus on core categories
- Omnichannel: Making the most of our assets (online, offline, logistics, credit, services)
- Focus on Profitability

Bia anchor  
at Central Black



Canuto's live blitz  
in B&M stores



Lockers with  
coupons



Various activations  
On and Off



# HIGHLIGHTS 9M25

## Growth of R\$2.5 billion in GMV and +8% in revenue.



### IMPROVING MARGINS

- ❖ 8 consecutive quarters of EBITDA margin improvement
  - ❖ Expenses  
-2.1 pp. a/a (SG&A/revenue)
- ❖ EBITDA Margin 8.3% (+1.4pp y/y)

### ECOSYSTEM PROFITABILITY



- ❖ Active credit portfolio R\$ 6.2 Bn, with improvement in delinquency indicators
  - ❖ Evolution in 3P revenue  
+17.4% y/y
    - ❖ ADs  
Integration of storefronts with sponsored items  
New Video Formats Ads

GRUPO



CASAS  
BAHIA



### CASH FLOW

- ❖ Better EBITDA conversion to cash.
- ❖ Free Cash Flow increased by +R\$ 602 MM in 9M25 vs 9M24
  - ❖ Liquidity Position  
R\$ 3.0 Bn

### CAPITAL STRUCTURE



- ❖ Conversion of R\$ 1.6 billion from the 2nd series of debentures into shares
- ❖ Additional cash flow of R\$400 MM over 2 years with the refinancing of the 1st series of debentures (Nov/26 → Nov/27)
  - ❖ Issuance of a FIDC of R\$ 555 MM  
new source of credit and reduction in financing costs

# SHORT-TERM VISION

Sequential improvement in operating margins, sustained growth, 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**

## **INVESTOR RELATIONS**

**Elcio Ito**

CFO & IRO

**Gabriel Succar**

IR Director

**Daniel Morais**

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