RESULTS
Q3'25

GRUPO CASASBAHIA

In the third quarter of 2025, Grupo Casas Bahia reaffirmed its disciplined execution of its Transformation Plan, achieving its eighth consecutive quarter of EBITDA margin expansion, reaching 8.5%. The company also recorded a R$825 million increase in total GMV and generated positive free cash flow.

Highlights of 3Q'25 Results

- Consolidated GMV grew by R$825 million, up 8.5% vs. 3Q'24, reaching R$10.5 billion. In 9M25, GMV increased by R$2.5 billion vs. 9M24, driven by core categories
- Physical store GMV grew by 5.9%, with same-store sales (SSS) up 7.8%
- E-commerce GMV rose 12.7% vs. 3Q'24, marking the 4° consecutive quarter of growth, driven by core categories
- Online 1P GMV increased 9.2% vs. 3Q'24, the highest growth in the last 15 quarters
- 3P GMV grew 17.7% YoY, with revenue up 19.0% and a take rate of 13.2%
- Gross margin was 30.0% vs. 31.6% in 3Q'24, reflecting a shift in sales mix across channels and categories
- SG&A as a percentage of net revenue decreased by 240 bps in 3Q'25 vs. 3Q'24, reaching 22.5%. SG&A expenses declined 3.2%, while net revenue grew 7.3%
- Adjusted EBITDA margin reached 8.5% in 3Q'25 vs. 7.7% in 3Q'24, an improvement of 80 bps., totaling R$587 million (+19.6%), marking the eighth consecutive quarter of margin expansion
- EBIT margin improved to 4.1% from 2.8% in 3Q'24, reaching R$282 million, up 57% YoY
- Net loss was R$(496) million vs. R$(555) million in 2Q'25, showing a sequential improvement of 10.6%
- Liquidity balance, including receivables, totaled R$3.0 billion in 3Q'25
- Free Cash Flow to the Firm was R$488 million in 3Q'25, compared to R$(179) million in 3Q'24
- Labor-related legal claims totaled R$55 million in 3Q'25 vs. R$194 million in 3Q'24, a 72% reduction
- Tax monetization reached R$163 million in 3Q'25 and R$862 million in 9M25, already equivalent to the full-year figure for 2024
- Credit portfolio reached R$6.2 billion (+8.1% YoY), with over-90-day delinquency at 8.4% and net credit loss at 4.5%
- BNPL accounted for +27% of sales in physical stores and +8% in digital channels, totaling +17% on a consolidated basis
- Partnership with Mercado Livre for the sale of appliances, electronics, and furniture
- Issuance of a R$555 million FIDC (receivables-investment fund), well above the initial base offer of R$300 million

Income Statement 3Q'25 vs. 3Q'24

(R$ Million)	Q3'25	Q3'24	Var.	9M25	9M24	Var.
Gross Revenue	8.172	7.628	7,1%	24.657	22.894	7,7%
Net Revenue	6.868	6.399	7,3%	20.726	19.225	7,8%
Gross Profit	2.062	2.023	1,9%	6.238	5.917	5,4%
Gross Margin	*30,0%*	31,6%	*60 bps*	*30,1%*	30,8%	*30 bps*
SG&A	(1.545)	(1.596)	-3,2%	(4.727)	(4.783)	-1,2%
Adjusted EBITDA	587	491	19,6%	1.729	1.330	30,0%
Adjusted EBITDA Margin	*8,5%*	7,7%	*130 bps*	*8,3%*	6,9%	*170 bps*
Other Expenses	(51)	(40)	27,5%	(118)	(269)	-56,1%
EBIT	282	180	56,7%	852	249	n/a
Financial Results	(1.061)	(738)	43,8%	(3.130)	(1.266)	n/a
EBT	(779)	(558)	39,6%	(2.278)	(1.017)	n/a
Income Tax & Social Contribution	283	189	49,7%	819	424	93,2%
Net Income (Loss)	(496)	(369)	n/a	(1.459)	(593)	n/a

Omnichannel

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Total GMV	**10.483**	**9.658**	**8,5%**	**31.609**	**29.059**	**8,8%**
GMV Omnichannel (1P)	**8.665**	**8.113**	**6,8%**	**26.239**	**24.436**	**7,4%**
GVM Physical Stores	6.223	5.878	5,9%	18.805	17.234	9,1%
GMV (1P Online)	2.442	2.236	9,2%	7.434	7.202	3,2%
GMV Omnichannel (3P)	**1.818**	**1.544**	**17,7%**	**5.369**	**4.623**	**16,1%**
Total e-commerce (1P + 3P)	**4.260**	**3.780**	**12,7%**	**12.803**	**11.826**	**8,3%**

Total GMV grew 8.5% compared to 3Q'24. 1P omnichannel GMV increased by 6.8%, driven by a 5.9% growth in physical stores and 9.2% growth in online sales. Additionally, 3P GMV rose 17.7% during the period, continuing its consistent growth since the launch of the Transformation Plan. E-commerce GMV, which includes 1P online and 3P, totaled R$ 4.3 billion, up 12.7% vs. 3Q'24, with a strong focus on core categories (over 95% of 3P GMV is core).

Gross Revenue Performance by Channel

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Physical Stores	5.612	5.346	5,0%	16.950	15.649	8,3%
Online	2.559	2.282	12,2%	7.706	7.244	6,4%
1P	2.319	2.080	11,5%	7.018	6.658	5,4%
3P	240	202	19,0%	688	586	17,4%
Total Gross Revenue	**8.172**	**7.628**	**7,1%**	**24.657**	**22.894**	**7,7%**

In 3Q'25, consolidated gross revenue grew by 7.1% compared to 3Q'24, reaching R$ 8.2 billion. This increase was driven by revenue growth across all channels for the third consecutive quarter. Notably, the online channel grew by 12.2%, with 1P sales up 11.5% and 3P (marketplace) sales up 19.0%. Physical store revenue rose by 5.0%.

Physical Stores – GMV and Gross Revenue

The gross GMV of physical stores reached R$6.2 billion, up 5.9%, despite the net closure of 28 stores over the past 12 months. Gross revenue totaled R$5.6 billion, a 5.0% increase vs. 3Q'24. Same-store GMV (SSS) grew 7.8% in 3Q'25, continuing the upward trend observed since 3Q'24. Over the 9M25 period, the Company added R$1.6 billion to the physical store GMV.

In 3Q'25, there was one store closure and two openings, bringing the total store count to 1,044.

1P Online – GMV and Gross Revenue

1P online GMV grew 9.2% compared to 3Q'24, reaching R$2.4 billion, while 1P online revenue increased 11.5%, driven by: (i) market share gains in strategic categories such as home appliances, technology, small electronics, and furniture; (ii) growth in qualified traffic across our own channels, particularly in more profitable CRM-driven channels; and (iii) higher conversion rates. We maintained our strength in core categories, aligned with our strategic positioning, and added R$206 million in GMV in 3Q'25, totaling R$232 million over the last nine months.

3P Online – GMV and Gross Revenue

3P GMV grew 17.7% in 3Q'25, reaching R$1.8 billion, with revenue up 19.0% to R$240 million. This performance reflects our focus on delivering the best experience for customers and sellers through the expansion of platform services such as logistics, credit, and a complementary core assortment to 1P. The strength of the 1P strategy has generated qualified traffic, boosting sales of items that complement the core assortment and categories not directly served by 1P but available through 3P. We ended the quarter with a take rate of 13.2%, up 10 bps. vs. 3Q'24, and added R$274 million in GMV during the quarter, totaling R$746 million over the last nine months.

Gross Revenue Breakdown

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Merchandise	6.848	6.440	6,3%	20.751	19.367	7,1%
Services	539	451	19,5%	1.563	1.434	9,0%
CDC/Credit Cards	785	737	6,5%	2.343	2.093	11,9%
Gross Revenue	**8.172**	**7.628**	**7,1%**	**24.657**	**22.894**	**7,7%**

In 3Q'25, the Company's consolidated gross revenue grew by 7.1%, with merchandise revenue up 6.3%, marking the fourth consecutive quarter of growth. Service revenue increased by 19.5%, while financial solutions revenue rose 6.5%. The combined penetration of services and financial solutions relative to net revenue reached 16.2% in 3Q'25, compared to 15.6% in 3Q'24 (+60 bps), reflecting initiatives under the Transformation Plan aimed at boosting revenue and profitability.

Consolidated Sales by means of payment	Q3'25	Q3'24	%	9M25	9M24	%
Cash/Debit Card	*35,7%*	*34,7%*	*100bps*	*35,8%*	*34,0%*	*180bps*
CDC (Payment Book)	*17,3%*	*17,7%*	*(40bps)*	*16,7%*	*17,0%*	*(30bps)*
Co-branded Credit Card	*7,7%*	*7,9%*	*(20bps)*	*8,0%*	*8,1%*	*(10bps)*
Third-party Credit Card	*39,3%*	*39,6%*	*(30bps)*	*39,4%*	*40,9%*	*(150bps)*

Our credit plan remains a key tool for customer loyalty and a competitive differentiator, with penetration reaching 17.3% of consolidated gross revenue. We also highlight the increase in upfront payments, mainly driven by the growing popularity of PIX, which accounted for 35.7% of payments during the period.

Gross Profit

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Gross Profit	2.062	2.023	1,9%	6.238	5.917	5,4%
% Gross Margin	*30,0%*	*31,6%*	(160bps)	*30,1%*	*30,8%*	*(70bps)*

Gross profit totaled R$2.1 billion in 3Q'25, up 1.9% YoY, with a gross margin of 30.0%, down 160 bps vs. 3Q'24. The margin contraction reflects the faster growth of the online channel, which impacted the sales mix, and the continued higher share of mobile phones in the product mix—also observed in 1Q'25 and 2Q'25.

Selling, General, and Administrative Expenses

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
SG&A	(1.545)	(1.596)	(3,2%)	(4.727)	(4.783)	(1,2%)
% Net Revenue	*(22,5%)*	*(24,9%)*	*240bps*	*(22,8%)*	*(24,9%)*	*210bps*

Selling, general, and administrative (SG&A) expenses decreased by 3.2% in 3Q'25, despite revenue growth and inflation during the period. SG&A as a percentage of net revenue improved by 240 bps, reaching 22.5%. The reduction was mainly driven by a 4.9% decline in selling expenses, particularly due to lower and more efficient labor-related costs.

Adjusted EBITDA

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Adjusted EBITDA	587	491	19,6%	1.729	1.330	30,0%
% Adjusted Margin EBITDA	*8,5%*	*7,7%*	*80bps*	*8,3%*	*6,9%*	*140bps*

Adjusted EBITDA reached R$587 million in 3Q'25, with a margin of 8.5%, up 80 bps vs. 3Q'24 and 20 bps sequentially vs. 2Q'25. This performance was driven by operational leverage gains, despite a highly competitive and challenging market environment. The 3Q'25 margin is the highest in the past 30 months, marking the eighth consecutive quarter of improvement.

Financial Results

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Financial Revenue	**77**	**26**	**n/a**	**175**	**75**	**n/a**
Financial Expenses	**(1.147)**	**(795)**	**44,3%**	**(3.267)**	**(1.572)**	**n/a**
Debt Financial Expenses	(190)	(144)	32,0%	(451)	(407)	10,8%
Debt Modification	45	(41)	n/a	(201)	596	n/a
CDC Financial Expenses	(298)	(209)	42,6%	(815)	(618)	31,9%
Interest on trade accounts payable - agreement	(186)	(82)	n/a	(387)	(200)	93,5%
Interest on Lease Liabilities	(108)	(110)	(1,8%)	(331)	(331)	0,0%
Expenses of Discounted Receivables	(232)	(174)	33,3%	(752)	(507)	48,3%
Receivables Investment Fund ("FIDC" Third-party Quotas)	(107)	(9)	n/a	(208)	(9)	n/a
Other Financial Expenses	(71)	(26)	n/a	(122)	(96)	27,1%
Financial Results pre monetary update	**(1.070)**	**(769)**	**39,2%**	**(3.092)**	**(1.497)**	**n/a**
% Net Revenue	*(15,6%)*	*(12,0%)*	*(360bps)*	*(14,9%)*	*(7,8%)*	*(710bps)*
Monetary Restatements	10	31	(67,7%)	(38)	231	n/a
Net Financial Results	**(1.061)**	**(738)**	**43,8%**	**(3.130)**	**(1.266)**	**n/a**
% Net Revenue	*(15,5%)*	*(11,5%)*	*(400bps)*	*(15,1%)*	*(6,6%)*	*(850bps)*

In 3Q'25, the net financial result was R$1.1 billion. The average CDI rose from 10.4% in 3Q'24 to 14.9% in 3Q'25 to 450 bps increase, which was a significant driver of the rise in financial expenses during the period.

It is worth noting that although interest in debenture-related financial debt was accrued in the results, the Company did not make any cash interest payments during the quarter due to the grace period established in its financial instruments.

Net Income

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
EBT	(779)	(558)	39,6%	(2.278)	(1.017)	n/a
% Net Revenue	*(11,3%)*	*(8,7%)*	*(260bps)*	*(11,0%)*	*(5,3%)*	*(570bps)*
Income Tax & Social Contribution	283	189	49,7%	819	424	93,2%
Net Income (Loss)	(496)	(369)	34,4%	(1.459)	(593)	n/a
% Net Margin	*(7,2%)*	*(5,8%)*	*(140bps)*	*(7,0%)*	*(3,1%)*	*(390bps)*

EBT (Earnings Before Taxes) was R$(779) million in the quarter, down 39.6% compared to 3Q'24, primarily due to a deterioration in financial results. Despite revenue recovery and gradual improvements in profitability, net loss totaled R$(496) million, with a net margin of (7.2%) for the quarter, showing sequential improvement compared to 2Q'25 R$ (555) million, even amid persistently high interest rates.

Adjusted Net Income

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
EBIT	**282**	**180**	**56,7%**	**852**	**249**	**n/a**
Net Financial Results	**(1.060)**	**(738)**	**43,6%**	**(3.130)**	**(1.266)**	**n/a**
Debt Modification	45	(41)	**n/a**	(201)	596	**n/a**
Monetary Restatements	10	31	**(67,7%)**	(38)	231	**n/a**
Adjusted Net Financial Results	**(1.115)**	**(728)**	**53,2%**	**(2.891)**	**(2.093)**	**38,1%**
Adjusted EBT	**(833)**	**(548)**	**52,0%**	**(2.039)**	**(1.844)**	**10,6%**
Estimated Income Tax & Social Contribution	302	186	62,5%	738	705	4,6%
Adjusted Net Income (Loss)	**(531)**	**(362)**	**46,6%**	**(1.301)**	**(1.139)**	**14,3%**
% Net Margin	-7,7%	-5,7%	*(207bps)*	-6,3%	-5,9%	*(35bps)*

If we exclude the non-recurring factors, (i) debt modification and (ii) monetary restatement from the financial result, the net loss for the first nine months of 2025 would have been R$(1.3) billion, comparable to R$(1.1) billion in the same period last year. This reflects the increase in the average CDI rate from 10.4% to 14.9% over the period.

Cash Conversion Cycle

We ended inventory in 3Q'25 with an increase of R$252 million compared to 3Q'24, aiming to capture the seasonality of 4Q25. Additionally, supplier days decreased by 23 days year over year.

R$ million	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	vs.3Q'24
Inventory	**5.029**	**4.924**	**5.034**	**4.695**	**4.777**	**252**
Days of Inventory[1]	91	92	95	91	93	(2 dias)
Suppliers w/o agreement and others	**6.186**	**6.575**	**7.142**	**7.452**	**6.938**	**(752)**
Trade accounts payable – agreement	**2.370**	**2.281**	**1.730**	**2.446**	**2.040**	**330**
Others	**1.020**	**911**	**669**	**637**	**509**	**511**
Total Days of Suppliers[1]	113	122	135	144	135	(23 dias)
Change in Financial Cycle	**21**	**31**	**40**	**53**	**42**	**(21)**

COGS days

Capital Structure

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)
(=) Net Payment Book (CDCI)	**350**	**128**	**249**	**344**	**54**	**296**
(-) 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
(=) Gross Debt	**(3.913)**	**(4.866)**	**(4.359)**	**(4.070)**	**(4.279)**	**365**
Trade accounts payable – agreement	(2.370)	(2.281)	(1.730)	(2.446)	(2.040)	(330)
Receivables Investment Fund ("FIDC" Third-party Quotas)	(1.578)	(903)	(538)	(269)	-	(1.578)
(=) Gross Debt + Trade accounts payable – agreement + Net CDCI + FIDC Third-party Quotas	**(7.512)**	**(7.922)**	**(6.377)**	**(6.440)**	**(6.265)**	**(1.247)**
(+) 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)
Cash, Investments, Credit Cards, Advances and Others	**3.029**	**2.968**	**2.466**	**3.992**	**3.111**	**(82)**
(=) Net Debt + Trade accounts payable – agreement + Net CDCI+ FIDC Third-party Quotas	**(4.483)**	**(4.954)**	**(3.911)**	**(2.448)**	**(3.154)**	**(1.329)**
Short-term Debt/Total Debt	31%	14%	10%	9%	16%	
Long-term Debt/Total Debt	69%	86%	90%	91%	84%	
Reported Adjusted EBITDA (LTM)	**2.369**	**2.273**	**2.153**	**1.971**	**1.494**	
Net Debt/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI + FIDC Third-party Quotas	**1,9x**	**2,2x**	**1,8x**	**1,2x**	**2,1x**	
Net Debt / Adjusted EBITDA - Covenant 10th Debenture Issuance[1]	**0,5x**	**-1,1x**	**-1,2x**	**-0,4x**	**-1,2x**	
Shareholders' Equity	**2.635**	**1.539**	**2.088**	**2.477**	**2.879**	

"Consolidated Net Debt" means the total debt of the Issuer (short- and long-term loans and financings, including debentures, promissory notes, balances of CDCI operations or instruments that may replace them — including, without limitation, credit rights investment funds and securitizations), excluding balances of lease agreement operations, minus the amount of cash and cash equivalents, accounts receivable arising from credit card sales with a 1.15% discount, including balances of CDCI operations or instruments that may replace them, if applicable, included under the "Accounts Receivable" line item, and the amount equivalent to the subordinated quotas issued by the FIDC and eventually subscribed by the Issuer. For the avoidance of doubt, supplier risk (reverse factoring) operations shall not be considered debt for the purpose of calculating the Consolidated Net Debt.
(ii) "Adjusted Consolidated EBITDA" means gross profit, less general, administrative, and selling operating expenses, excluding depreciation and amortization, and plus other operating income over the last four (4) quarters.

Gross debt totaled R$3.9 billion (excluding CDCI, supplier agreements, and FIDC), with 69% classified as long-term. Within the capital structure, the CDCI liability is offset by corresponding assets in CDCI and FIDC senior shares, both presented in the table above and in Notes 7 and 16 of the Financial Statements.

Additionally, in line with the Transformation Plan strategy, between 2024 and 2025 the Company started to invest in and raise funds through FIDCs of various types (Consumer Credit, Supplier Risk, among others), including market-based ones, with the purpose of diversifying its funding sources and reducing the Group's funding cost. In 3Q25, we began to disclose the third-party quotas of the FIDCs in our capital structure, as well as their historical data.

In 3Q25, cash, including undiscounted receivables, totaled R$ 3.0 billion. The financial leverage ratio measured by net debt to adjusted EBITDA for the last 12 months, considering the supplier agreement balance, the CDCI balance, and now the third-party quotas of the FIDC, stood at 1.9x, reflecting a reduction in net debt of approximately R$ 471 million vs. 2Q25, or a 9.5% decrease. Under the methodology of the 10th issuance, the ratio was 0.5x and remains comfortably below the financial covenants required in the debenture 3.0x.

Managerial Cash Flow – Quarterly and Last 12 Months

In 3Q'25, we analyzed both the quarterly performance and the last 12-months results, as presented in the table below

	Quarterly analysis									Last 12 Months Analysis			
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	3Q25	3Q24	3Q23	3Q22
Profit (loss) for the period	(496)	(555)	(408)	(452)	(369)	37	(261)	(1.000)	(836)	(1.911)	(1.593)	(1.788)	(150)
Cash profit after adjustments	1.073	402	675	850	801	724	689	609	606	3.000	2.823	3.541	4.044
Change in working capital	(413)	(200)	(603)	683	(45)	148	(237)	434	179	(533)	300	1.666	1.582
Inventories	(113)	128	(312)	39	(367)	(22)	(31)	544	759	(258)	124	1.377	1.403
Suppliers	(300)	(328)	(291)	644	322	170	(206)	(110)	(580)	(275)	176	289	179
Losses	(273)	(268)	(229)	(261)	(280)	(251)	(212)	(365)	(252)	(1.031)	(1.108)	(1.129)	(1.012)
Legal claims	(77)	(145)	(137)	(210)	(212)	(219)	(216)	(242)	(367)	(569)	(889)	(1.266)	(1.429)
Pass-through to third parties	207	98	(58)	251	(81)	(5)	(38)	21	(46)	498	(103)	(41)	(78)
Taxes to be recovered/paid	163	391	308	113	206	357	203	682	409	975	1.448	934	(428)
Other Assets and Liabilities	119	192	49	145	(268)	(328)	(65)	(66)	31	504	(727)	1.185	(1.264)
Net cash generated (applied) in operating activities	799	470	5	1.571	121	426	124	1.073	560	2.844	1.744	4.890	1.415
Net cash generated (applied) in leasing activities	(227)	(225)	(271)	(279)	(255)	(255)	(252)	(261)	(263)	(1.002)	(1.023)	(1.079)	(1.144)
Net cash generated (applied) in investing activities	(84)	(72)	(56)	(53)	(46)	(77)	(48)	(91)	(63)	(265)	(262)	(584)	(1.075)
Free cash flow	488	173	(322)	1.239	(180)	94	(176)	721	234	1.577	459	3.227	(804)
Net borrowings	309	923	(649)	184	883	338	23	682	(189)	768	1.926	(1.805)	(220)
Interest payments	(737)	(596)	(554)	(542)	(471)	(451)	(525)	(625)	(635)	(2.429)	(2.072)	(2.654)	(1.763)
Follow-on, net of borrowing costs	-	-	-	1	(1)	-	-	-	602	1	(1)	601	(68)
Others													
Net cash generated (applied) in financing activities	(428)	328	(1.203)	(357)	411	(113)	(502)	57	(222)	(1.660)	(147)	(3.858)	(2.051)
Beginning balance of cash and cash equivalents	2.969	2.468	3.993	3.111	2.879	2.900	3.578	2.800	2.788	3.111	2.800	3.431	6.286
Final balance of cash and cash equivalents	3.029	2.968	2.468	3.993	3.111	2.879	2.900	3.578	2.800	3.029	3.111	2.800	3.431
Cash change	60	500	(1.525)	882	232	(21)	(678)	778	12	(82)	311	(631)	(2.855)

3Q'25 – Quarter: Free Cash Flow of +R$ 488 million.

The change in working capital—comprising payables and inventory—consumed R$413 million in 3Q'25, driven by increased inventory ahead of Black Friday and the fourth quarter, as well as higher supplier payments.

Legal claims showed a 64% improvement compared to 3Q'24. Focusing specifically on labor claims, savings reached 72%, with expenses R$139 million lower.

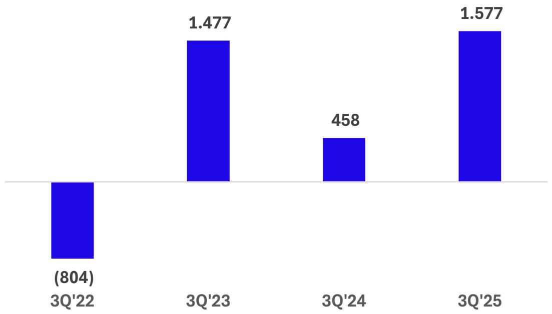
As a result, 3Q'25 closed with solid free cash flow generation of R$488 million. The cash variation was +R$60 million in the quarter, supported by improved profitability, operational efficiency, and successful fund-raising efforts.

12MTD (last 12 months): Free cash flow of +R$ 1,6 billion.

We closed the last 12 months with solid free cash flow generation of R$1.6 billion, compared to R$459 million in the 12-month period ending 3Q'24. This performance mainly reflects the recovery in sales and profitability, as well as improvements related to operational losses, labor claims, tax monetization, debt reprofiling, and new funding initiatives.

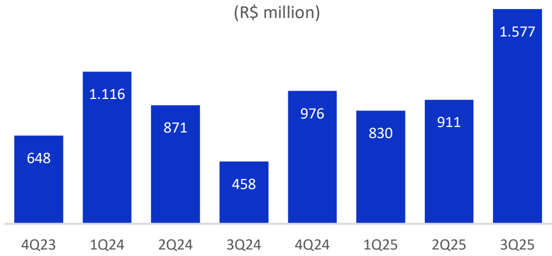
Free Cash Flow – Last 12 Months *

(R$ million)



Quarterly Free Cash Flow – Last 12 Months

(R$ million)



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

CAPEX

In 3Q'25, total investment amounted to R$ 96 million, with over 60% directed at technology and logistics projects to support the Company's digitalization and customer experience. In 3Q'25, Capex was 77% higher vs. 3Q'24, mainly due to increases in technology and store renovations.

R$ million	Q3'25	Q3'24	%	9M25	9M24	%
Logistics	7	3	n/a	18	8	n/a
New Stores	5	0	n/a	15	9	60%
Stores Renovation	23	3	n/a	37	7	n/a
Technology	57	48	19%	158	112	41%
Others	5	0	n/a	17	1	n/a
Total	**96**	**54**	**77%**	**245**	**136**	**79%**

Store Movements by Format and Brand

Two stores were opened, both under the Casas Bahia brand. On the other hand, one store—also under the Casas Bahia format—was closed, bringing the total to 1,044 stores at the end of the period. We remain committed to our Transformation Plan, which includes rigorous monitoring of the performance of each store and distribution center, implementing corrective actions, and, when necessary, closing operations that do not create value.

Casas Bahia	Q3'24	Q2'25	Opening	Square meter optimization	Closure	Q3'25
Street	761	754	2	-	1	755
Shopping Malls	177	170	-	-	-	170
Consolidated (total)	**938**	**924**	**2**	**-**	**1**	**925**
Sales Area ('000 m2)	868	860	2	-	1	861
Total Area ('000 m2)	1.380	1.366	6	-	1	1.371

Pontofrio	Q3'24	Q2'25	Opening	Square meter optimization	Closure	Q3'25
Street	84	81	-	-	-	81
Shopping Malls	50	38	-	-	-	38
Consolidated (total)	**134**	**119**	**-**	**-**	**-**	**119**
Sales Area ('000 m2)	75	66	0	-	-	66
Total Area ('000 m2)	122	108	0	-	-	108

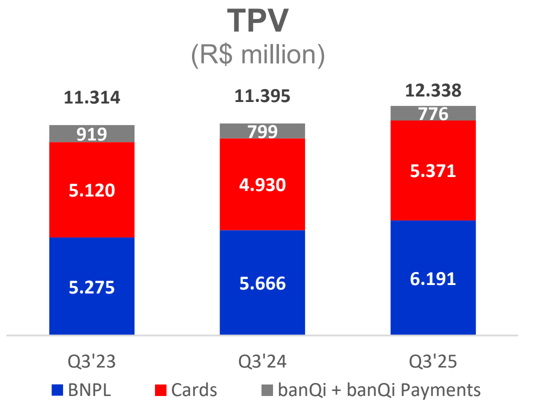
Consolidated	Q3'24	Q2'25	Opening	Square meter optimization	Closure	Q3'25
Street	845	835	2	-	1	836
Shopping Malls	227	208	-	-	-	208
Consolidated (total)	**1.072**	**1.043**	**2**	**-**	1	**1.044**
Sales Area ('000 m2)	943	926	2	-	1	927
Total Area ('000 m2)	1.502	1.474	6	-	1	1.479

Distribution Centers	Q3'24	Q2'25	Opening	Square meter optimization	Closure	Q3'25
DCs	25	25	-	-	-	25
Total Area ('000 m2)	**1.105**	**1.112**	**-**	**-**	**-**	**1.112**

Consolidated (Total)	Q3'24	Q2'25	Opening	Square meter optimization	Closure	Q3'25
Total Area ('000 m2)	**2.607**	**2.587**	**6**	**-**	1	**2.591**

Financial Solutions

Card TPV: On and Off Us



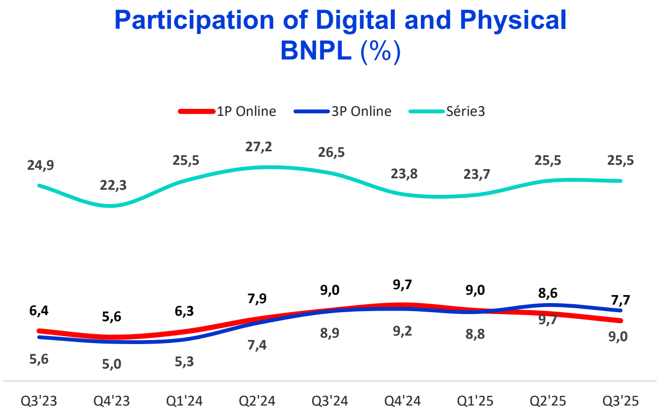
Key Figures 3Q'25

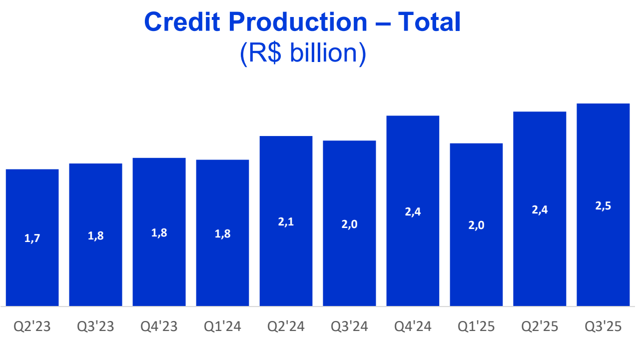
- Total TPV reached R$ 12.3 billion, up 8.3% compared to 3Q'24.
- Credit portfolio reached R$ 6.2 billion, up 8.1% year over year.
- Over 90 at 8.4% and loss over portfolio at 4.5%.
- Co-branded card TPV reached R$ 5.4 billion, up 8.9% vs. 3Q24, with a total of 5.9 million customers.
- banQi reached over 8.6 million opened accounts, up 11% vs. 3Q'24.

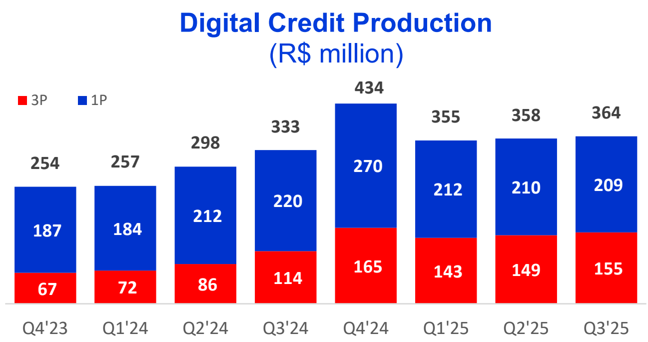
Credit – *Buy Now, Pay Later*

The BNPL remains a profitable and strategic credit solution across physical and online channels (1P and 3P), enabling purchases for consumers with limited access to credit. In 3Q25, the portfolio grew 8.1% YoY, reaching R$6.2 billion. Store penetration stood at 27.3%, while online participation reached 7.7% in 1P and 9.0% in 3P, currently available to over 4,700 sellers (+87% of whom have already sold through the product).

The installment plan continues to act as a profitable growth engine and a competitive differentiator for the Group, expanding its digital reach to more than 4,600 municipalities without physical presence (over 94% of Brazilian cities). This strength, supported by disciplined credit origination and efficient collection models, sustains portfolio quality and enhances monetization opportunities.





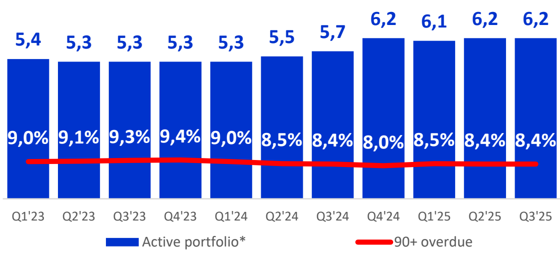


Aging of the Credit Portfolio
(R$ million)

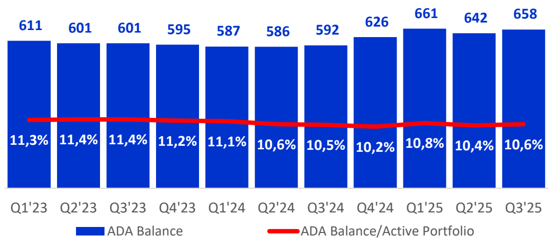
BNPL	Q3'24	% total	Q3'25	% total	Var(%)
Not Yet Due	4.262	74,4%	4.544	73,4%	6,6%
Past due					
Past due from 6 to 30 days	471	8,2%	573	9,3%	21,7%
Past due from 31 to 60 days	259	4,5%	328	5,3%	26,6%
Past due from 61 to 90 days	196	3,4%	225	3,6%	14,8%
Past due from 91 to 120 days	179	3,1%	199	3,2%	11,4%
Past due from 121 to 150 days	151	2,6%	157	2,5%	4,0%
Past due from 151 to 180 days	148	2,6%	165	2,7%	11,5%
Total	5.728	98,9%	6.191	100,0%	8,1%

* May include differences from transitory accounts and taxes with accounts receivable balances – management view

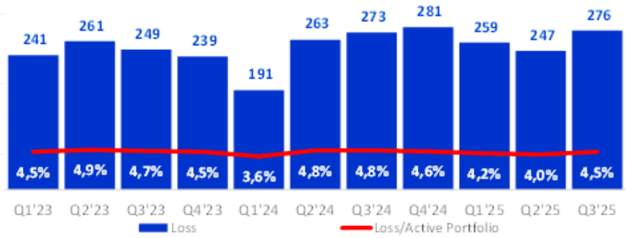
Portfolio Evolution
(R$ billion)



ADA
(R$ million)



Loss over Portfolio
(R$ million)



The over-90-day rate was 8.4%, an improvement of 10 bps vs. 3Q'24, reflecting consistent portfolio quality. The loss level on the active portfolio was 4.5%, improving 30 bps YoY, supporting the other credit indicators. We continue to monitor the economic scenario cautiously and maintain a conservative approach, ensuring the strength and sustainability of the portfolio.

banQi

Today, banQi's focus is on generating value for the Company by leveraging the existing ecosystem, and for the fourth consecutive quarter, the operation reported a profit. The app has accumulated 22.9 million downloads with 8.4 million accounts and is becoming increasingly integrated into customers' daily lives, with R$ 28.4 billion in cumulative transactions, cumulative TPV reaching R$ 14.0 billion, and a usage frequency of over 61 times in the last 360 days.

Apps Downloads

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR
Quarter	1.160	1.282	1.359	1.347	816	793	819	703	650	576	578	660	785	728	657	2022-
Accumulated	11.744	13.026	14.385	15.732	16.548	17.341	18.160	18.863	19.513	20.089	20.667	21.327	22.112	22.840	23.497	118%

New Accounts

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR
Quarter	518	547	575	598	263	222	181	152	144	108	111	153	258	236	203	2022-
Accumulated	4.849	5.396	5.971	6.569	6.832	7.054	7.235	7.387	7.531	7.639	7.750	7.903	8.161	8.397	8.600	116%

Total Transactions

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR
Quarter	1.501	1.750	1.904	2.061	1.839	1.876	1.868	1.834	1.662	1.668	1.620	1.606	1.456	1.513	1.558	2022-
Accumulated	5.761	7.511	9.415	11.476	13.315	15.191	17.059	18.893	20.555	22.223	23.843	25.449	26.905	28.418	29.976	147%

Total TPV

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR
Quarter	742	866	936	1.023	909	923	919	903	822	826	799	782	711	752	776	2022-
Accumulated	2.813	3.679	4.615	5.638	6.547	7.470	8.389	9.292	10.113	10.935	11.738	12.520	13.231	13.983	14.759	147%

Store Transactions

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR
Quarter	163	184	173	175	138	136	130	122	104	107	99	99	82	88	89	2022-
Accumulated	868	1.052	1.225	1.400	1.538	1.674	1.804	1.926	2.030	2.137	2.236	2.335	2.425	2.513	2.602	127%

Average frequency use of the banQi app (# of times over 360 days)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	CAGR 2022-
Average frequency	17	19	21	23	25	29	33	42	48	54	59	61	62	61	61	142%

Highlights ESG

Here are the highlights for 3Q'25.

Environmental

Renewable Energy: The goal continues to advance, with 88.63% of the energy acquired from renewable sources during the period. By the end of 2025, Grupo Casas Bahia aims to reach 90% renewable energy across all stores, distribution centers, and offices under its management.

REVIVA Recycling Program: The program allocated around 748 tons of waste for recycling, benefiting 11 partner cooperatives. In addition, 1 ton of electronic waste was collected for proper disposal and recycling through the 749 electronic waste collectors installed across the Group's physical stores and operations.

Economia Circular: Throughout the quarter, our Technical Assistance Department (DAT) successfully recovered 96.3% of returned goods, including electronics, home appliances, and furniture. This represents 2,933 tons of products that underwent inspection, maintenance, and quality testing before being sold in our outlet stores — extending the useful life of these items, reducing waste generation, and consequently minimizing the extraction of materials to produce new products.

Social - Diversity

Dedication Is Also Respect Program – Combating Harassment and Discrimination

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

Among the key structural actions implemented, the following stand out:

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

Social - Foundation Casas Bahia

Youth Leadership: We hired 51 young professionals from Instituto PROA. A total of 5,701 students graduated from the Proa Platform program and 145 from the Proprofissão program.

Encouraging Entrepreneurship: We trained 1,500 women entrepreneurs in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and the Federal District. We also launched a recruitment and selection channel to enable these graduates to apply for and be hired by the corporate, store, and logistics areas of Grupo Casas Bahia.

Corporate Governance

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

Election of the Board of Officers: Re-election of the statutory board, as approved in the Board of Directors' meeting held on April 30.

Robust Corporate Governance practices:

- Listing on the Novo Mercado.
- Independent board members.
- Separate executives serving as CEO and Chairman of the Board.
- Statutory Audit, Risk, and Compliance Committee.

Integrity Program: We strengthened the ongoing initiatives related to communication and the culture of Audit, Risk, and Compliance. We reinforced our Intellectual Property Protection and Anti-Piracy Program through a partnership with the Brazilian Pay TV Association. The company received unprecedented recognition from IIA Brasil (IIA May Brasil 2025) for holding the Internal Audit and Risk Week and was a finalist at the Leaders League Compliance Summit & Awards Brazil. We also launched our Integrity Ambassadors Program (*Ecos de Integridade*) and introduced our artificial intelligence agent for spreading knowledge in GRC, named *SofIA*.

Double Materiality: Start of the Group's double materiality assessment, involving senior leadership, board members, and other stakeholders.

Market Indexes: Reported to the CDP Climate and B3 ICO2 Index in accordance with each initiative's schedule, ensuring transparency in climate-related information.

Income Statement

Consolidated Income Statement

R$ million	Q3'25	Q3'24	Δ	09.30.2025	09.30.2024	Δ
Gross Revenues	**8.172**	**7.628**	**7,1%**	**24.657**	**22.894**	**7,7%**
Net Revenue	**6.868**	**6.399**	**7,3%**	**20.726**	**19.225**	**7,8%**
Cost of Goods Sold	**(4.753)**	**(4.326)**	**9,9%**	**(14.330)**	**(13.159)**	**8,9%**
Depreciation (Logistic)	(53)	(50)	6,0%	(158)	(149)	6,0%
Gross Profit	**2.062**	**2.023**	**1,9%**	**6.238**	**5.917**	**5,4%**
Selling Expenses	(1.253)	(1.317)	(4,9%)	(3.886)	(3.920)	(0,9%)
General and Administrative Expenses	(292)	(279)	4,7%	(841)	(863)	(2,5%)
Equity Income	17	14	21,4%	60	47	27,7%
Other Operating Income (Expenses)	(51)	(40)	27,5%	(118)	(269)	(56,1%)
Total Operating Expenses	**(1.579)**	**(1.622)**	**(2,7%)**	**(4.785)**	**(5.005)**	**(4,4%)**
Depreciation and Amortization	(201)	(221)	(9,0%)	(601)	(663)	(9,4%)
EBIT	**282**	**180**	**56,7%**	**852**	**249**	**n/a**
Financial Income	156	87	79,3%	374	393	(4,8%)
Expense Income	(1.217)	(825)	47,5%	(3.504)	(1.659)	n/a
Net Financial Income (Expense)	**(1.061)**	**(738)**	**43,8%**	**(3.130)**	**(1.266)**	**n/a**
Earnings before Income Tax	**(779)**	**(558)**	**39,6%**	**(2.278)**	**(1.017)**	**n/a**
Income Tax & Social Contribution	283	189	49,7%	819	424	93,2%
Net Income (Loss)	**(496)**	**(369)**	**34,4%**	**(1.459)**	**(593)**	**n/a**

EBIT	**282**	**180**	**56,7%**	**852**	**249**	**n/a**
Depreciation (Logistic)	53	50	6,0%	158	149	6,0%
Depreciation and Amortization	201	221	(9,0%)	601	663	(9,4%)
EBITDA	**536**	**451**	**18,8%**	**1.611**	**1.061**	**51,8%**
Other Operational Expenses and Revenues	51	40	27,5%	118	269	(56,1%)
Adjusted EBITDA	**587**	**491**	**19,6%**	**1.729**	**1.330**	**30,0%**

% on Net Sales Revenue	Q3'25	Q3'24	Δ	09.30.2025	09.30.2024	Δ
Gross Profit	**30,0%**	**31,6%**	(160bps)	**30,1%**	**30,8%**	(70bps)
Selling Expenses	(18,2%)	(20,6%)	240bps	(18,7%)	(20,4%)	170bps
General and Administrative Expenses	(4,3%)	(4,4%)	10bps	(4,1%)	(4,5%)	40bps
Equity Income	0,2%	0,2%	0bps	0,3%	0,2%	10bps
Other Operating Income (Expenses)	(0,7%)	(0,6%)	(10bps)	(0,6%)	(1,4%)	80bps
Total Operating Expense	**(23,0%)**	**(25,3%)**	**230bps**	**(23,1%)**	**(26,0%)**	**290bps**
Depreciation and Amortization	(2,9%)	(3,5%)	60bps	(2,9%)	(3,4%)	50bps
EBIT	**4,1%**	**2,8%**	**130bps**	**4,1%**	**1,3%**	**280bps**
Net Financial Income (Expense)	**(15,4%)**	**(11,5%)**	**(390bps)**	**(15,1%)**	**(6,6%)**	**(850bps)**
Earnings before Income Tax	**(11,3%)**	**(8,7%)**	**(260bps)**	**(11,0%)**	**(5,3%)**	**(570bps)**
Income Tax & Social Contribution	4,1%	3,0%	110bps	4,0%	2,2%	180bps
Net Income (Loss)	**(7,2%)**	**(5,8%)**	**(140bps)**	**(7,0%)**	**(3,1%)**	**(390bps)**
EBITDA	**7,8%**	**7,0%**	**80bps**	**7,8%**	**5,5%**	**230bps**
Adjusted EBITDA	**8,5%**	**7,7%**	**80bps**	**8,3%**	**6,9%**	**140bps**

Balance Sheet

Balance Sheet

Assets

R$ million	09.30.2025	09.30.2024
Current Assets	**14.484**	**13.429**
Cash and Cash Equivalents	1.970	1.868
Securities and financial instruments	285	251
Accounts Receivables	3.989	3.868
Credit Card	250	253
Payment Book	5.580	5.165
Payment Book - Interest to be incurred	(1.726)	(1.647)
Others	478	459
Accounts Receivables B2B	160	253
Allowance for doubtful accounts	(753)	(615)
Inventories	5.029	4.777
Recoverable Taxes	2.090	1.498
Related Parties	290	287
Expenses in Advance	321	275
Other Assets	510	605
	-	-
Noncurrent Assets	**19.848**	**18.598**
Long-Term Assets	**13.438**	**11.857**
Financial Instruments	-	-
Accounts Receivables	345	364
Credit Card	26	27
Payment Book	562	563
Payment Book - Interest to be incurred	(183)	(168)
Allowance for doubtful accounts	(60)	(58)
Recoverable Taxes	3.749	3.759
Financial Instruments	11	11
Deferred income tax and social contribution	6.616	5.575
Related Parties	106	124
Judicial Deposits	2.144	1.546
Prepaid Expenses and Other Assets	467	478
Right of Use Asset	**2.221**	**2.489**
Investments	**303**	**244**
Fixed Assets	**1.231**	**1.318**
Intangible Assets	**2.655**	**2.690**
TOTAL ASSETS	**34.332**	**32.027**

Liabilities and Shareholders' Equity

R$ million	09.30.2025	09.30.2024
Current Liabilities	**20.271**	**17.827**
Taxes and Social Contribution Payable	586	538
Trade accounts payable	7.195	7.426
Suppliers ('Portal')	10	20
Trade accounts payable – agreement	2.370	2.040
Loans and Financing	1.359	699
Payment Book (CDCI)	5.356	5.107
Payment Book (CDCI) - Interest to be appropriated	(498)	(409)
Fiscal Obligations	1.148	412
Related Parties	38	2
Defered revenues	178	209
Onlending of third parties	1.011	513
Leasing debts	733	631
Others	785	639
	-	
Long-Term Liabilities	**11.427**	**11.321**
Loans and Financing	2.696	3.579
Payment Book (CDCI)	435	567
Payment Book (CDCI) - Interest to be appropriated	(25)	(27)
Deferred Income Tax	19	20
Tax Obligations	73	27
Provision for lawsuits	2.162	2.518
Leasing debts	2.478	2.796
Defered Revenue	1.297	1.767
Others	2.292	74
Shareholders' Equity	**2.634**	**2.879**
LIABILITIES AND SHAREHOLDERS' EQUITY	**34.332**	**32.027**

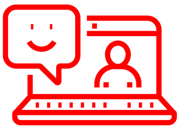
Cash Flow

Cash Flow (R$ million)	09.30.2025	09.30.2024
Net Income (loss)	(1.459)	(593)
Adjustment:		
Depreciation and Amortization	759	812
Equity Income	(60)	(47)
Deferred Income Tax and Social Contribution	(826)	(450)
Interest and Exchange Variation	1.850	554
Debt Modification	-	-
Provisions for lawsuits, net of reversals	48	660
Provisions for labor lawsuits, net of reversals	108	661
Provisions for other lawsuits, net of reversals	(60)	(1)
Allowance for doubtful accounts	867	732
Gain (loss) with fixed and intangible assets	25	(4)
Estimated loss of net recoverable value of inventories	(37)	(4)
Deferred Revenue	(168)	(154)
Write-off of right of use and lease liability	(4)	(7)
Share-based Payments	11	18
Others	5	1
	1.011	**1.518**
Asset (Increase) Decreases		
Accounts Receivable	(437)	(943)
Securities	-	-
Inventories	(297)	(420)
Taxes to Recover	226	864
Related Parties	39	(20)
Judicial Deposits	(413)	(361)
Expenses in Advance	(40)	(28)
Other Assets	18	(184)
	(904)	**(1.092)**
Liabilities Increase (Decreases)		
Suppliers	10.116	7.813
Portal Suppliers	53	(3)
Fiscal Obligations	636	(98)
Social and labor obligations	11	90
Onlending of third parties	247	(124)
Deferred Revenue	(90)	(381)
Lawsuits	(359)	(647)
Lawsuits - Labor	(312)	(589)
Lawsuits - Others	(47)	(58)
Other debts	77	89
	10.691	**6.739**
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	20	101
Income Tax Paid	(6)	(6)
	14	**95**
Net Cash (used) in Operating Activities	**10.812**	**7.260**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(219)	(177)
Disposal of property, plant and equipment and intangible assets	7	6
Net Cash (used) in Operating Activities	**(212)**	**(171)**
Cash Flow from Financing Activities		
Proceeds from borrowings	8.884	6.598
Payments of Principal	(8.225)	(5.629)
Payments of Interest	(748)	(750)
Payments of Dividend - Lease	(392)	(431)
Payments of Interest - Lease	(331)	(331)
Trade accounts payable – agreement	(11.164)	(7.250)
Capital Increase	1.074	-
Net Cash (used in) Financing Activities	**(10.902)**	**(7.794)**
Cash and cash equivalents of the opening balance	2.131	2.573
Cash and Cash equivalents at the End of the Period	1.829	1.868
Change in Cash and Cash Equivalents	**(302)**	**(705)**

BHIA3

The shares of Grupo Casas Bahia are listed for trading on B3 under the ticker “BHIA3” and are admitted to trading on the Novo Mercado segment. Accordingly, the common shares of Grupo Casas Bahia are traded in Brazilian Reais (R$) on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, under the ticker BHIA3.

Earnings Conference Call



November 12, 2025

(after market close)

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

Videoconference

(Questions and Answers Only)

November 12, 2025
14:00 PM (Brasília time)
12:00 PM (Nova York time)
Portuguese/English (simultaneous translation)

Videoconference
Portuguese/English:
Clique aqui

Elcio Ito
CFO & IRO

Gabriel Succar
RI Director

Daniel Morais
RI Specialist

Caio Gandolfi
RI Analyst