



RESULTS

Q1'25

GRUPO **CASASBAHIA**



# HIGHLIGHTS Q1'25

**Growth of R\$1 Bn in total GMV,  
6th consecutive quarter of sequential improvement in EBITDA margin,  
17.7% same-store growth,  
and 1.6 p.p. market share gain**

- 6 consecutive quarters of EBITDA margin improvement: 8.2% (+2.1 p.p. vs. Q1'24 and +0.2 p.p. vs. Q4'24)
- Gross margin improvement: 30.2% (+0.2 p.p. y/y)
- R\$ 983 MM increase in total GMV (+10.2% y/y)
- GMV growth from B&M Stores (+16% y/y) and 3P (+15% y/y)
- Same-store sales growth: +17.7%
- Offline market share gain across all categories (+1.6 p.p. y/y)
- Active Buy Now Pay Later (BNPL) portfolio at R\$ 6.1 Bn (+R\$ 777 MM y/y), with improved delinquency indicators

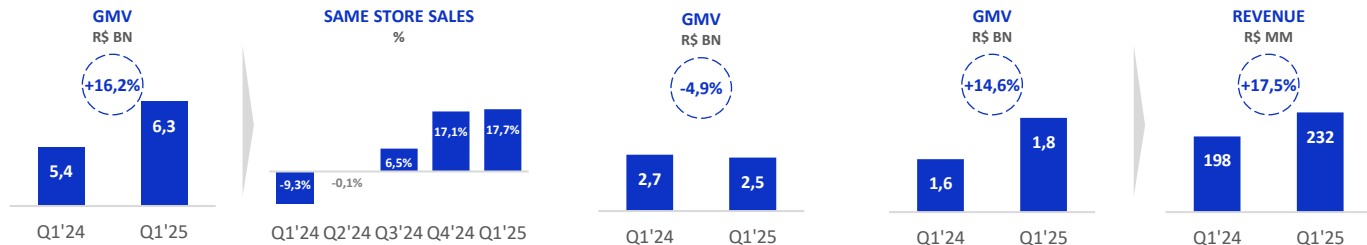
# OMNICHANNEL SPECIALIST POSITIONING

+17.7% of same-store sales growth, beginning to capture the Transformation Plan

## B&M STORES

## 1P Online

## 3P



Gain of +1.6 p.p. in B&M stores market share driven by the Casas Bahia 'Super Fantástica' Clearance Sale

## White Goods

## TVs

## Smartphones

## Small Appliances and Seasonal

## Computer

+2,1 pp

+1,8 pp

+1,2 pp

+0,9 pp

+2,2 pp

# GROWTH AND PROFITABILITY OF THE ECOSYSTEM

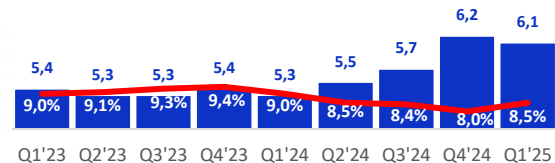


# BNPL: PORTFOLIO GROWTH WITH IMPROVED DELIQUENCY

Production 15% higher y/y, with a focus on better credit risk quality

## Active Portfolio Evolution

(R\$ billion)

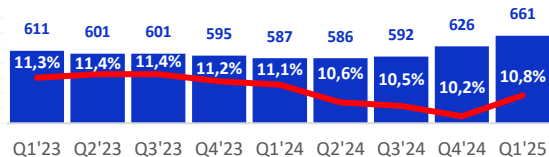


Active Portfolio Over-90 Rate \* Active Portfolio = Customers overdue for up to 180 days

The largest  
BNPL  
portfolio in  
Brazil

## ADA (Allowance for Doubtful Accounts)

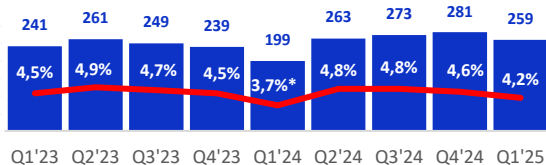
(R\$ million)



ADA Balance ADA Balance / Active Portfolio

## Quarterly Net Loss

(R\$ million)

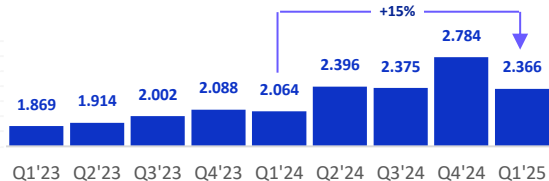


Loss Loss / Active Portfolio

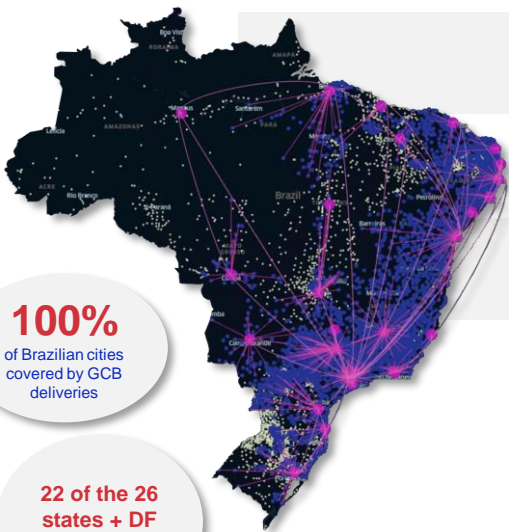
Healthy  
Delinquency  
Indicators

## Production

(R\$ million)



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



**100%**  
of Brazilian cities covered by GCB deliveries

**22 of the 26 states + DF**  
have the presence of Distribution Centers

**25** Centers of Distribution

**+2.6 MM m<sup>2</sup>** Capacity of Storage

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

**64%** Orders 1P delivered on same day  
**72%** until 24 hours  
**81%** until 48 hours  
**TOTAL**

**15%** Orders 1P delivered on same day  
**40%** until 24 hours  
**65%** until 48 hours  
**ONLINE**

**2020**  
**2021** Acquisition of



**2024**  
**CBfull**

# TRANSFORMATION PLAN STATUS



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

## ✓ 1st phase (2023/2024)

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

- Increasing BNPL penetration, bringing in +R\$ 80 MM<sup>1</sup> vs Q1'23
- Review of operations for greater profitability in B2B and marketplace
- Expansion of the Retail Media strategy with omnichannel offering, driving revenue up 160% vs Q1'24

- 69 stores with negative margins closed since 2023; creation of store recovery plan
- 23 categories fully migrated from 1P to 3P
- +13 k positions reduced since 2023 and redesign of the organizational structure
- 13 repurposed DCs since 2023
- Inventory optimization, with a R\$ 1.5 Bn reduction vs Q1'23

Revenue

Costs/  
Cash

## ➤ 2nd phase (2024/2025)

*Current status of the program – Results already achieved*

### Selective bets focused on improving core operations and growing revenue

- New sales incentive model implemented as pilot in 50% of stores, driving a 2.5% increase in credit sales and 2.7% in high-margin product sales
- Digital solution to boost in-store sales efficiency, generating over R\$160 MM in sales in Q1'25
- Greater personalization in CRM campaigns, generating over R\$110 MM (+51%) in sales in Q1
- Stronger control over discount usage, limiting application in negative margin sales

- Review of supplier negotiations based on data and market best practices
- New round of indirect contract renegotiations with mapped savings increases New
- 35% cost reduction in labor lawsuit disbursements New
- Renegotiation of receivables discounting costs completed for 2025
- Increased operational efficiency in Adcost, resulting in R\$ 10M in savings vs Q1'24 New



ESG





**SUSTAINABILITY  
REVIVA RECYCLING AND  
RENEWABLE ENERGY PROGRAM**

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

**+409 Tons**  
waste destined  
for recycling.

**755 Collectors**  
distributed electronics  
in stores and operations.

**2 Tons of Electronics**  
forwarded to  
disposal and recycling.

**ISE B3**

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

FUNDAÇÃO  
**CASASBAHIA**

**SOCIAL  
CASAS BAHIA  
FOUNDATION**

**Young Protagonism**

Renewed partnership with Instituto Proa to train 10,000 young people in 2025. Coverage Includes Pará, Pernambuco, Bahia, Minas Gerais, Rio de Janeiro, São Paulo, Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul, Goiás, and Distrito Federal.

**Fostering Entrepreneurship**

Reaffirmed partnership to expand the training of 1,500 Women entrepreneurs in the States of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia, and Distrito Federal.



**SOCIAL  
DIVERSITY**

**Combating Harassment and  
Discrimination**

Launch of the "Dedication is Also Respect" program to reinforce the pillars of ethics and integrity, promoting a healthy and safe work environment.

Key Actions Include:  
Training of over 200 leaders, including leadership teams;  
Pocket guide with practical guidelines;  
Internal literacy and engagement campaigns;  
Weekly exhibition of educational Content (100% employee reach);  
Leadership teams engaged in discussing the topic with their teams.



**GOVERNANCE**

**External Auditor Assessment:**

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

**Robust practices:**

- Listing on the New Market
- Capital spread +99% free float
- Independent advisors
- Different executives for CEO and Chairman of the Board
- Statutory Audit, Risk and Compliance Committee

**Board of Executive  
Officers Election:**

Re-election of the Statutory Board of Executive Officers, as Approved in the Board of Directors Meeting Held on April 30

# FINANCIAL HIGHLIGHTS



# Q1'25 HIGHLIGHTS

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*6th quarter of  
sequential improvement*

EBITDA margin improvement

**+R\$ 983 MM**

Total GMV increase y/y

**8,2%**

EBITDA Margin

(+2,1 p.p. vs Q1'24 and +0,2 p.p. vs Q4'24)

**+10,1%**

Consolidated  
revenue growth y/y

**-1,7 p.p.**

SG&A/Revenue Improvement vs Q1'24

**+18,4%**

Financial solutions  
revenue growth y/y

**+R\$ 917 MM**

Free cash flow  
accumulated in 6 months  
vs. R\$ 545 MM in the previous year

**+11,9%**

Services  
revenue growth y/y

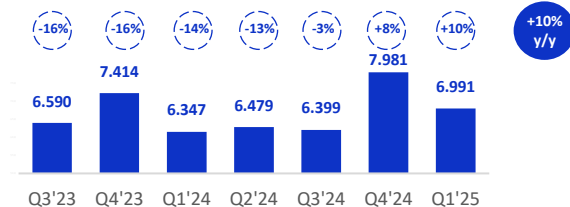


# 6TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

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

## Net Revenue - R\$ MM

Var (y/y)



Resumption of growth driven by the increase in GMV from B&M stores (+16%), SSS of +17.7% and 3P (+15%) in core categories

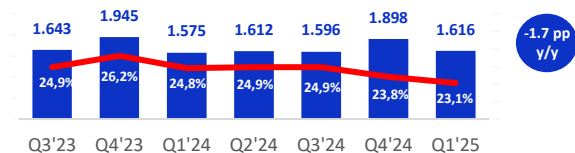
## Gross Profit - R\$ MM



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

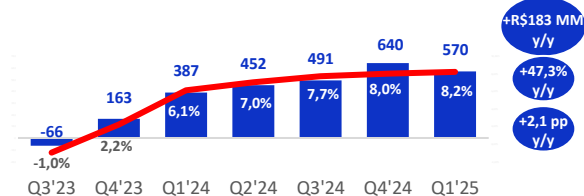
## SG&A - R\$ MM

Var (y/y)



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

# 6TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

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

Gradual improvement  
of operational margins

(R\$ Million)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Var. YoY
Gross Revenue	7.541	7.725	7.628	9.520	8.299	10,1%
Net Revenue	6.347	6.479	6.399	7.981	6.991	10,1%
Gross Profit	1.902	1.992	2.023	2.460	2.109	10,9%
Gross Margin	30,0%	30,7%	31,6%	30,8%	30,2%	0,2p.p.
SG&A	-1.575	-1.612	-1.596	-1.898	-1.616	2,6%
Adjusted EBITDA	387	452	491	640	570	47,3%
Adjusted EBITDA Margin	6,1%	7,0%	7,7%	8,0%	8,2%	2,1p.p.
Other Expenses	-132	-97	-40	-119	-18	-86,4%
Financial Results	-486	-42	-738	-921	-922	89,7%
EBT	-502	43	-558	-660	-635	26,5%
Income Tax & Social Contributions	241	-6	189	208	227	-5,8%
Net Income (Loss)	-261	37*	-369	-452	-408	56,3%

## Q1'25 Highlights

6 consecutive quarters of EBITDA margin improvement: 8.2% (+2.1 p.p. vs. Q1'24 and +0.2 p.p. vs. Q4'24)

### Revenue

- B&M Stores: Same-store sales growth of +17.7% y/y
- Service: +11.9% y/y growth
- BNPL: +15% y/y growth in production

### SG&A:

- 2.6% y/y growth vs 10% y/y growth in net revenue
- New initiatives to reduce expenses, such as closing 21 stores in Apr/25

### Financial results as % of net revenue

- Excluding non-recurring impacts (monetary updates and debt modification line), the % would be 11.8% in Q1'25 vs. 11.5% in Q4'24 and 10.8% in Q1'24

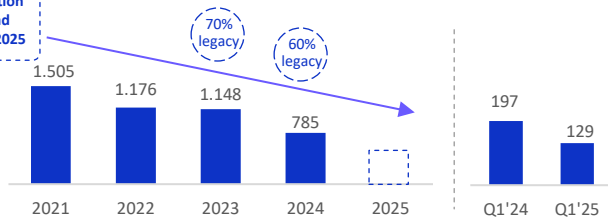
# EVOLUTION OF FISCAL MONETIZATION AND LABOR EXPENDITURE

Reduction of the most onerous labor liabilities and greater tax efficiency

## Labor Lawsuits

Impact on Cash Flow (R\$ million)

Significant reduction trend from 2025

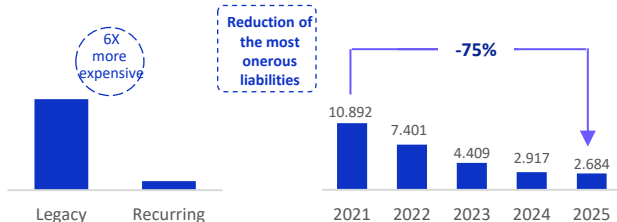


## Average Ticket

(R\$ - Q1'25)

## Legacy\* Liabilities

(# processes)



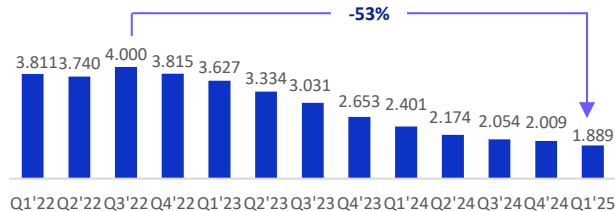
## Taxes

Net Impact on Cash Flow (R\$ million)



## ICMS Recoverable

(R\$ million)



\*Legacy: processes with entries between 2012-2019

Recurring: processes with entries 2020 - to date

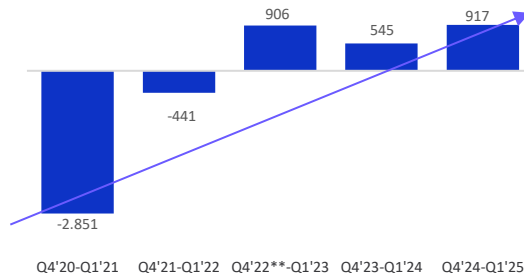
## POSITIVE CASH IMPACT FROM FISCAL MONETIZATION AND LOWER EXPENSES WITH LEGAL CLAIMS

### Trend of improvement in the free cash flow for the period

R\$ Million	Q1'20	Q1'21	Q1'22	Q1'23	Q1'24	Q1'25
<b>Net income (loss)</b>	<b>13</b>	<b>180</b>	<b>18</b>	<b>(297)</b>	<b>(261)</b>	<b>(408)</b>
<b>Adjusted net income (loss)</b>	<b>613</b>	<b>816</b>	<b>1.069</b>	<b>986</b>	<b>689</b>	<b>675</b>
<b>Working Capital Variation</b>	<b>(1.410)</b>	<b>(1.814)</b>	<b>(539)</b>	<b>(477)</b>	<b>(237)</b>	<b>(603)</b>
Inventory	(682)	(1.709)	243	(931)	(31)	(312)
Suppliers	(728)	(105)	(782)	454	(206)	(291)
Losses	(127)	(11)	(254)	(259)	(212)	(229)
Lawsuits	(148)	(306)	(408)	(260)	(216)	(137)
Onlending of third parties	(73)	(213)	(163)	(103)	(38)	(58)
Taxes to Recover/Obligations	(279)	(245)	(135)	(12)	203	308
Other assets and liabilities	(207)	(579)	(547)	5	(65)	49
<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>5</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>(271)</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>(56)</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>(322)</b>
<b>Net proceeds</b>	<b>633</b>	<b>922</b>	<b>529</b>	<b>(1.262)</b>	<b>23</b>	<b>(649)</b>
<b>Payments of Interest</b>	<b>(174)</b>	<b>(124)</b>	<b>(297)</b>	<b>(699)</b>	<b>(525)</b>	<b>(554)</b>
<b>Follow-on, net of costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Others</b>	<b>1</b>	<b>-</b>	<b>(28)</b>	<b>-</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>(1.203)</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>3.993</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>2.468</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>	<b>(1.525)</b>

### Free Cash Flow<sup>(1)</sup>

(R\$ million)



### Q1'25

- Lowest disbursement with legal claims in Q1 of the last 6 years
- Working capital reflecting seasonality and commercial initiatives in Q1

1)

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

\*Considers cash, credit card receivable and other receivables

\*\*Excluding R\$1.75 billion resulting from the renewal of the co-branded card partnership



# LIQUIDITY AND LEVERAGE

1.5x improvement in the Net Debt/EBITDA ratio and 90% of gross debt in the long term

Leverage

R\$ million	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Var. y/y
Gross Debt (Loans and Financing)	-4.359	-4.070	-4.279	-3.880	-4.022	-337
Net Balance of CDCI Installments (Assets - Liabilities)	249	344	54	241	100	149
Trade Accounts Payable Agreement	-1.730	-2.446	-2.040	-1.708	-1.919	189
<b>Gross Debt + Trade Accounts Payable Agreement + Net Balance of CDCI (A)</b>	<b>-5.840</b>	<b>-6.172</b>	<b>-6.265</b>	<b>-5.347</b>	<b>-5.841</b>	<b>1</b>
Cash, Investments, Credit Cards, Receivables and Others (B)	2.466	3.993	3.111	2.879	2.899	-433
<b>Net Debt+Trade Accounts Payable Agr.+Net Balance of CDCI (C) = (A) + (B)</b>	<b>-3.373</b>	<b>-2.179</b>	<b>-3.154</b>	<b>-2.467</b>	<b>-2.942</b>	<b>-432</b>
Adjusted EBITDA (Last 12 months) (D)	2.153	1.970	1.494	936	953	1.200
<b>Net Debt+Trade Accounts Payable Agr.+Net Balance of CDCI/Adj EBITDA (C)/(D)</b>	<b>-1,6x</b>	<b>-1,1x</b>	<b>-2,1x</b>	<b>-2,6x</b>	<b>-3,1x</b>	<b>1,5x</b>

Leverage for covenant calculation

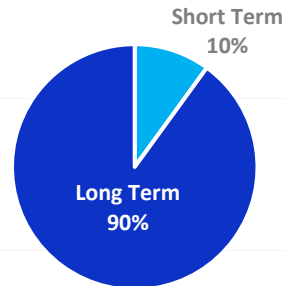
R\$ million	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Var. y/y
Gross Debt (Loans and Financing)	-4.359	-4.070	-4.279	-3.880	-4.022	-337
Net Balance of CDCI Installments (Assets - Liabilities)	249	344	54	241	100	149
<b>Gross Debt + Net Balance of CDCI Installment (A)</b>	<b>-4.110</b>	<b>-3.726</b>	<b>-4.225</b>	<b>-3.639</b>	<b>-3.922</b>	<b>-189</b>
Cash, Investments, Credit Cards, Receivables and Others (15% discount) (B)	1.567	2.939	2.396	2.248	2.250	-683
<b>Net Debt + Net Balance of CDCI Installment (C) = (A) + (B)</b>	<b>-2.543</b>	<b>-787</b>	<b>-1.829</b>	<b>-1.391</b>	<b>-1.671</b>	<b>-872</b>
Adjusted EBITDA (Last 12 months) (D)	2.153	1.970	1.494	936	953	1.200
<b>Covenant = Net Debt + Net Balance of CDCI / Adj EBITDA (C)/(D)</b>	<b>-1,2x</b>	<b>-0,4x</b>	<b>-1,2x</b>	<b>-1,5x</b>	<b>-1,8x</b>	<b>0,6x</b>
Covenant Limit	3,0x	3,0x	3,0x	3,0x	3,0x	

# LIQUIDITY AND LEVERAGE

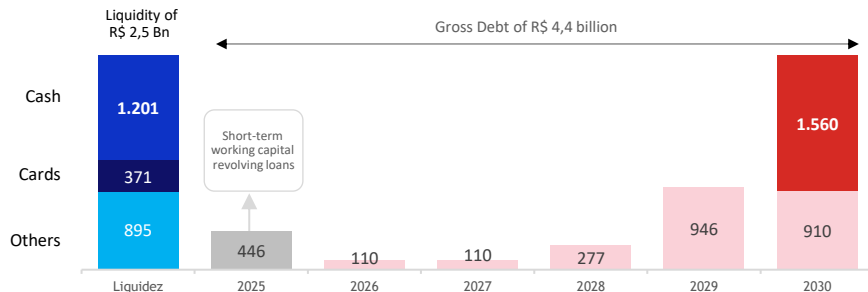
R\$ million

## Debt Profile

Instrument	Gross Debt	Cost	Average Term
Short- and long-term loans, convertible debt	R\$ 4.4 billion	CDI+1.27%	54 months



## Gross Debt Schedule – R\$ MM



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

# KEY MESSAGES



# HIGHLIGHTS Q1'25



## IMPROVEMENT OF MARGINS

- ❖ 6 consecutive quarters of EBITDA margin improvement
  - ❖ Gross margin 30.2% (+0.2 p.p. y/y)
  - ❖ EBITDA margin 8.2% (+2.1 p.p. y/y)

## ECOSYSTEM PROFITABILITY



- ❖ Active BNPL portfolio R\$ 6.1 Bn (+R\$ 777 MM y/y)  
Improvement in delinquency indicators
- ❖ Growth in 3P revenue: +17.5% y/y
- ❖ Revenue growth in services +11.9% a/a



## CASH FLOW

- ❖ Highest fiscal credit monetization in Q1 of the last 6 years
  - ❖ R\$ 308 million (+52% y/y)
- ❖ Lowest disbursement with legal claims in Q1 of the last 6 years
  - ❖ -R\$ 137 million (-37% y/y)

GRUPO



## STRUCTURE OF CAPITAL



- ❖ 90% of debt is long term
- ❖ Grace period for principal and interest until Nov/26
- ❖ Financing of Buy Now Pay Later (BNPL) portfolio with CDCI and FIDC

# SHORT-TERM VIEW

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

## DISCIPLINE IN EXECUTION OF THE TRANSFORMATION PLAN

### 2025+ Sustained growth and value capture



Gradual growth of physical stores, focusing on experience and profitability



More profitable digital, driven by credit and Retail Media



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



Strategic expansion of credit more customers, more recurrence



Discipline in execution of the Transformation Plan Rigor in controlling the company's costs and expenses

**GRUPO CASASBAHIA**

## **INVESTOR RELATIONS**

**Elcio Ito**

CFO & IRO

**Gabriel Succar**

IR Director

**Daniel Moraes**

IR Specialist

**Camila Silvestre**

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