

GRUPO CASAS BAHIA S.A.

Publicly-Held Company with Authorized Capital

CNPJ/MF No. 33.041.260/0652-90

MATERIAL FACT**CAPITAL STRUCTURE TRANSFORMATION PLAN**

GRUPO CASAS BAHIA S.A. ("Company") (B3: BHIA3), pursuant to Article 157, paragraph 4 of Law No. 6,404/76, and to the Resolution of the Brazilian Securities and Exchange Commission (CVM) No. 44, dated August 23, 2021, and in continuity with the transformation plan announced to the market through the material fact disclosed on August 10, 2023, hereby informs its shareholders and the market in general that it has structured a complementary plan designed to optimize its capital structure and restructure a significant portion of its financial debt ("Capital Structure Transformation Plan").

As part of the Capital Structure Transformation Plan and in order to implement the intended strategic changes, the Company informs that it is in advanced discussions with certain creditors and counterparties to adopt the following measures:

ACCELERATION OF THE CONVERSION PERIOD OF THE SECOND SERIES DEBENTURES

On July 26, 2024, the Company executed the 'Private Instrument of Deed of the 10th (Tenth) Issuance of Simple Debentures, Secured by Collateral, in Three (3) Series, with the 1st (First) and 3rd (Third) Series being Simple, Non-Convertible into Shares, and the 2nd (Second) Series being Convertible into Shares, for Public Distribution under the Automatic Registration Procedure' ("10th Issuance Deed" and "10th Issuance", respectively), as amended. The debentures of the 1st, 2nd, and 3rd series of the 10th Issuance, as defined in the 10th Issuance Deed, are hereinafter referred to as "1st Series Debentures", "2nd Series Debentures" and "3rd Series Debentures", respectively.

The Company and the holders of approximately 99.99% of the 2nd Series Debentures in circulation ("Key 2nd Series Debenture holders") intend to accelerate the conversion period of the 2nd Series Debentures, allowing such debentures to be converted into common shares issued by the Company ("New Shares") as of June 2025, in accordance with the rules set forth in the 10th Issuance Deed. The Company emphasizes that the effective conversion of the 2nd Series Debentures into New Shares is prerogative exclusively held by the holders of the 2nd Series Debentures at the time of conversion.

In the context of the acceleration of the conversion window for the 2nd Series Debentures, any sale of the New Shares is expected to adhere to the lock-up schedule outlined below, with the percentage of Convertible Shares Eligible for Sale (as indicated in the table below) considered cumulatively at each period:

Term	% of New Shares Eligible for Sale
Quarter of Conversion	10% of the total New Shares
First quarter after Conversion	15% of the total New Shares
Second quarter after Conversion	15% of the total New Shares

Third quarter after Conversion	20% of the total New Shares
Fourth quarter after Conversion	30% of the total New Shares
16th month from the Conversion date	10% of the total New Shares

As of the end of Q1 2025, the nominal balance of all Debentures of the 2nd Series was BRL 1,566,466,940.88 (one billion, five hundred sixty-six million, four hundred sixty-six thousand, nine hundred forty reais and eighty-eight centavos). The price per New Share shall not be subject to change in the event of conversion, remaining as currently provided for in the 10th Issuance Deed, namely the volume-weighted average price of the shares over the last 90 (ninety) trading days prior to the actual Conversion Date (as defined in the 10th Issuance Deed) ("90D VWAP"), multiplied by 80%.

For reference purposes only, if, on this date, the acceleration of the conversion period were approved and the effective conversion of all Debentures of the 2nd Series into New Shares were requested, a total of 328,952,885 (three hundred twenty-eight million, nine hundred fifty-two thousand, eight hundred eighty-five) New Shares would be issued to the holders of the 2nd Series Debentures, representing 77.58% of the Company's total share capital.

If the full conversion of the 2nd Series Debentures is implemented, the Company's capital structure is expected to be positively impacted as follows:

<i>Amounts in R\$ million</i>	Q1 25	Conversion 2nd Series
10th Debenture Issuance	4,550	2,984
1st Series	1,678	1,678
2nd Series	1,566	-
3rd series	1,306	1,306
Other Debt Items ¹²	1,289	1,289
Gross Debt	5,840	4,273
(-) Cash and Cash Equivalents	(2,466)	(2,466)
Net Debt with Suppliers Agreement, and CDCI Balance	3,374	1,807
Equity	2,089	3,655
% Net Debt / (Equity + Net Debt)	61.8%	33.1%
Adjusted EBITDA (LTM Q1 2025)	2,153	2,153
Net Debt / EBITDA	1.6x	0.8x

¹ It considers a net balance of installment notes – CDCI of (R\$ 249 million), supplier agreement of R\$ 1,730 million, other loans and financings of R\$ 447 million, and debt modification of the 10th Issuance of (R\$ 638 million).

² Based on the Company's unaudited financial information.

REPROFILING OF THE 1ST SERIES DEBENTURES

Additionally, and in line with the objectives of the Company's Capital Structure Transformation Plan, the Company also intends to implement the reprofiling of the 1st Series Debentures to:

- a) postpone the date of the first interest payment from November 2026 to November 2027; and
- b) amend the amortization schedule, establishing that the payment of the outstanding principal amount of the 1st Series Debentures shall occur as follows:

Installment	Amortization Date (Before Reprofiting)	% Amortized (Before Reprofiting)	Amortization Date (After Reprofiting)	% Amortized (After Reprofiting)
1	November 28, 2026	10.0000%	November 28, 2026	-
2	November 28, 2027	11.1111%	November 28, 2027	20.0000%
3	November 28, 2028	25.0000%	November 28, 2028	25.0000%
4	November 28, 2029	100.0000%	November 28, 2029	100.0000%

The reprofiling of the 1st Series Debentures was discussed with holders of the 1st Series Debentures representing more than half of the outstanding 1st Series Debentures, who expressed their intention to approve the execution of an amendment to the 10th Issuance Deed for this purpose.

The Company believes that the changes described above will provide greater free cash flow, granting financial flexibility to invest in growth and improve the efficiency of its operations.

AUTHORIZATION FOR CASH SWEEP WAIVER

Lastly, a request for authorization will be submitted to the debenture holders of the 10th Issuance, so that for a period of 12 (twelve) months from the respective authorization, the Company may carry out Liquidity Events as defined in the 10th Issuance Deed without the proceeds from such Liquidity Events having to be allocated to early amortization under the terms of the aforementioned deed.

If granted, the authorization described above will allow the Company to consider undertaking certain strategic transactions using the cash proceeds therefrom, up to the limit of BRL 500,000,000.00 (five hundred million reais), for the growth and improvement of its operations, instead of for debt servicing.

The implementation of the Capital Structure Transformation Plan depends on various factors beyond the control of the Company and its management and is also subject to internal approval by the Company and the holders of the 10th Issuance debentures. The Company's Board of Directors meeting to deliberate on this matter was called on this date and is scheduled to take place on June 12, 2025.

The Company will keep its shareholders and the market in general informed of any developments, changes, or relevant updates regarding the matters addressed in this Material Fact.

São Paulo, June 5, 2025.

GRUPO CASAS BAHIA S.A.

Elcio Mitsuhiro Ito

Financial Vice-President and Investor Relations Officer

Capital Structure Transformation Plan

June 2025



Main Amendments to the Original Terms of the 10th Debenture Issuance

#	Topic	Description
1	Anticipation of the conversion period of Series 2	<ul style="list-style-type: none"> ▪ Anticipation of the begin of the Series 2 conversion period into shares of the Company, from October 2025 to June 2025 ▪ Share lock-up in accordance with the following release schedule (end of each period and corresponding percentage of shares): <ul style="list-style-type: none"> ▪ Conversion quarter: 10% / 1st quarter: 15% / 2nd quarter: 15% / 3rd quarter: 20% / 4th quarter: 30% / 16th month from conversion: 10%
2	Reprofiling of the Series 1	<ul style="list-style-type: none"> ▪ Extension of the amortization schedule and interest grace period <ul style="list-style-type: none"> ▪ Principal: First payment in November 2027 vs. November 2026 under the original amortization schedule ▪ Interest: First payment in November 2027 vs. November 2026 under the original payment schedule

1) Pending approval by the Board of Directors of Grupo Casas Bahia and approval by the debenture holders at the General Meeting of Debenture Holders of the 10th Issuance.

Transaction Benefits

- 1 Transformation of the capital structure and savings of approximately R\$230 million annually in financial expenses ⁽¹⁾
- 2 ~R\$400 million ⁽²⁾ of additional cash flow over the next 24 months through the restructuring of Series 1
- 3 Improvement in short- and medium-term cash flow, benefiting the Company with respect to key stakeholders, enhancing conditions with suppliers, insurers, and future creditors
- 4 Continuous management focus on the operational levers of the Transformation Plan

1) Estimated amount considering CDI + 1.0% p.a. incorporated into the principal over 12 months.

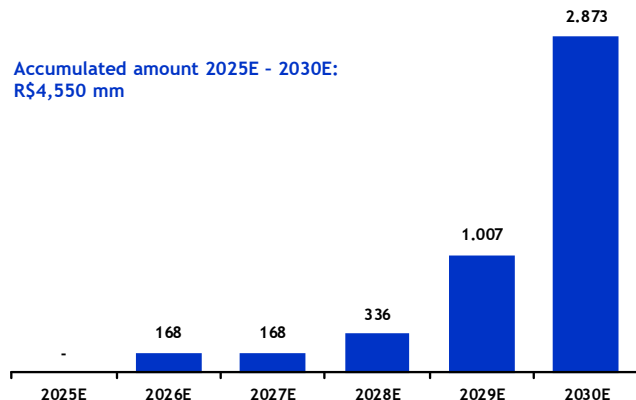
2) Includes principal and interest payments.

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

Original Amortization Schedule of the 10th Issuance ⁽¹⁾

R\$ mm
Face value as of
1Q25

Accumulated amount 2025E - 2030E:
R\$4,550 mm

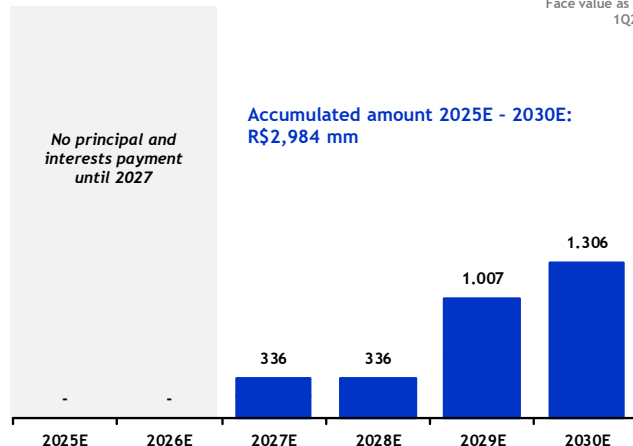


Amortization Schedule After the Transaction ⁽¹⁾

R\$ mm
Face value as of
1Q25

No principal and
interests payment
until 2027

Accumulated amount 2025E - 2030E:
R\$2,984 mm

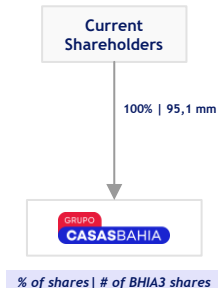


Reduction of debt by approximately R\$1.6 billion with the conversion of Series 2

1) Considers only principal payments, based on the face value as of 1Q25.

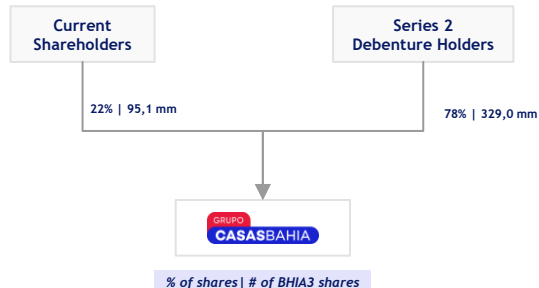
Pro Forma Shareholding Structure After Conversion of Debentures from the 10th Issuance

Current



- Current shareholding structure of the Company before the debenture conversion.
- Considers the entire current shareholder base, excluding treasury shares.

After Conversion of Series 2 of the 10th Issuance (Indicative)

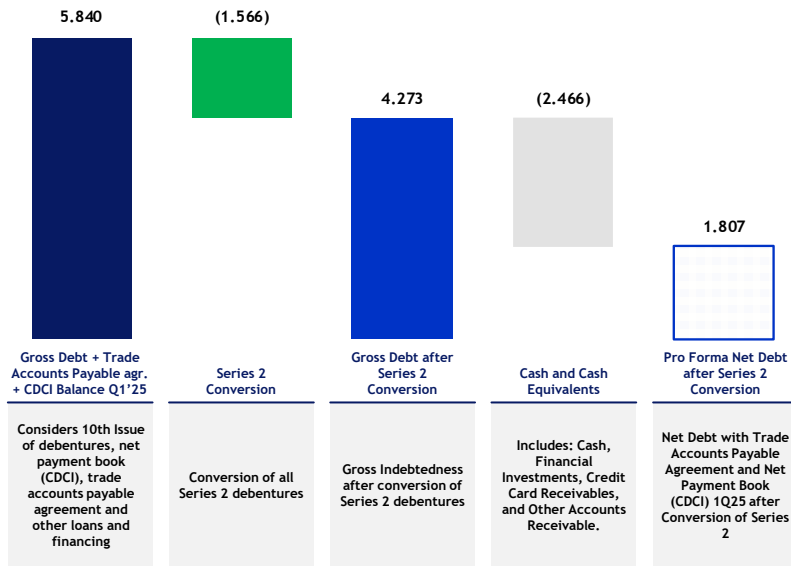


- Conversion of 100% of Series 2 under the terms of the Company's 10th Debenture Issuance
- Indicative conversion price: R\$4.75 per share (80% of the 90-day VWAP⁽¹⁾ as of June 4, 2025 - R\$5.93 per share)
- Final conversion price will be the 90-day VWAP prior to the conversion date - the values above are for reference only

(1) Volume-weighted average price.

Pro Forma Indebtedness After Conversion of Debentures from the 10th Issuance

Pro forma Net Debt (R\$ mm)



Breakdown of Net Debt (R\$mm)

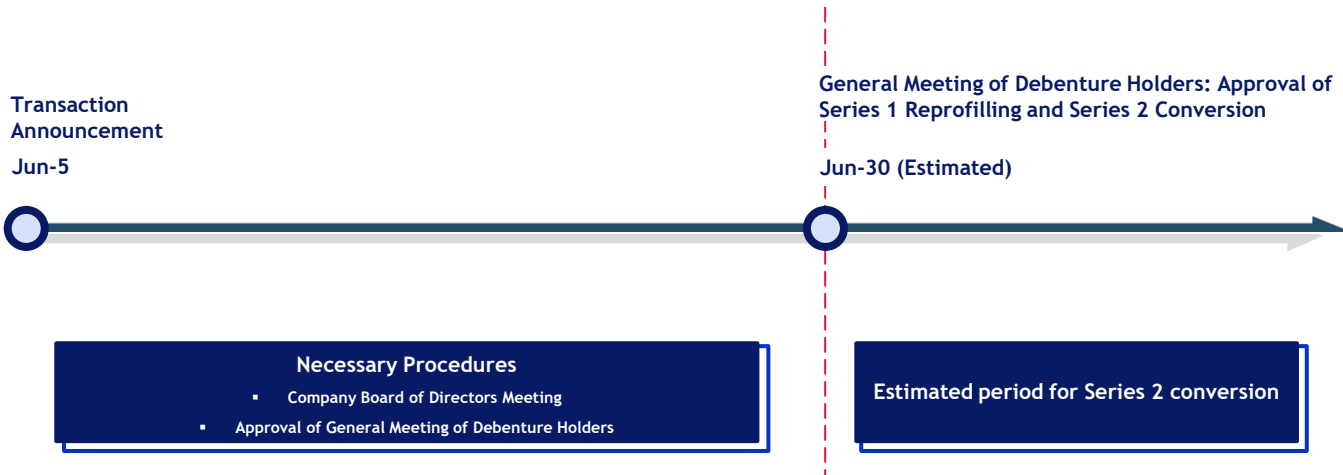
	Q1'25	Conversion Series 2
10 th Debenture Issuance	4,550	2,984
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3 rd Series	1,306	1,306
Other Debt Items ⁽¹⁾	1,289	1,289
Gross Debt	5,840	4,273
(-) Cash, Investments, Credit Cards, Advances, and Others	(2,466)	(2,466)
Cash and Financial Investments	(1,201)	(1,201)
Accounts Receivable - Credit Cards	(371)	(371)
Other Accounts Receivable	(894)	(894)
Net Debt + Trade Accounts Payable - Agreement + Net CDCI	3,374	1,807
Shareholders' Equity	2,089	3,655
% Net Debt / Shareholders' Equity	61.8%	33.1%
Reported Adjusted EBITDA (Q1'25 LTM)	2,153	2,153
Net debt / EBITDA	1.6x	0.8x

Debt reduction of R\$1.6 billion

1) Considers: Net payment book - CDCI of (R\$ 249 mm), Trade accounts payable agreement of R\$1,730 million, Other Loans and Financings of R\$447 million, and Debt Modification of the 10th Issuance of (R\$638 million).

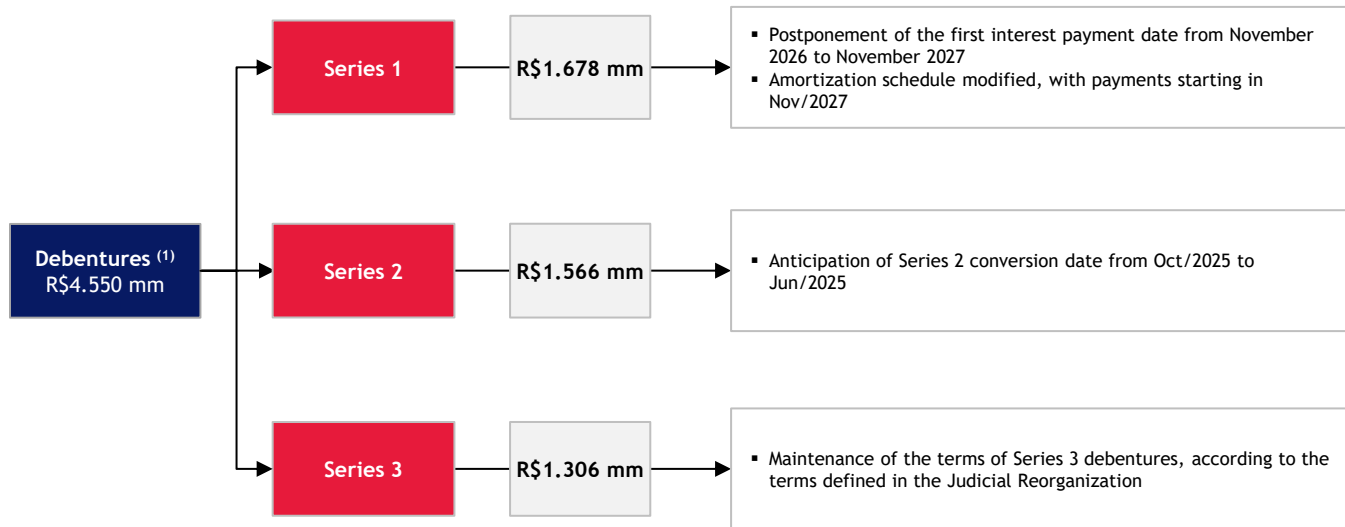
Estimated Timeline of the Capital Structure Transformation Plan

Plan to be concluded within the next 2 months:



Details of the Capital Structure Transformation Plan – Effects on Each Series

Capital structure with reduced and rebalanced leverage



1) Values based on closing as of 1Q 2025.