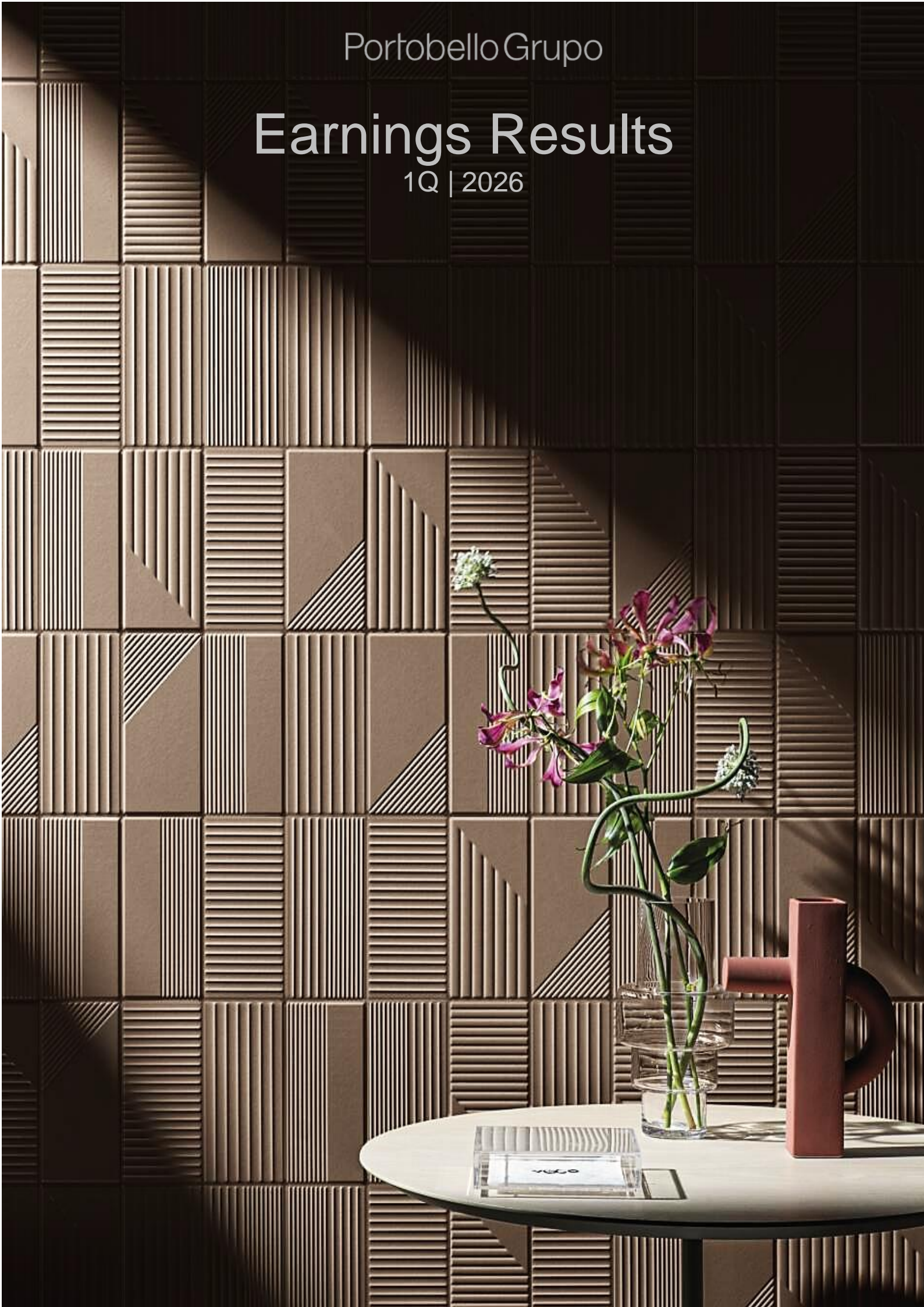


Portobello Grupo

Earnings Results

1Q | 2026



PBG S.A. and subsidiaries

**Interim financial statements
as of March 31, 2026**

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Report on the review of quarterly information - ITR

To the Directors and Shareholders of

PBG S.A.

Tijucas – Santa Catarina

(A free translation of the original report in Portuguese, as filed with the Comissão de Valores Mobiliários (CVM), prepared in accordance with the accounting practices adopted in Brazil, and of the International Financial Reporting Standards - IFRS)

Introduction

We have reviewed the interim, individual and consolidated financial information of PBG S.A. ("Company"), contained in the Quarterly Information - (ITR) Form for the three-month period ended March 31, 2026, which comprise the balance sheet on March 31, 2026 and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, including explanatory notes.

Company's Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 – Interim Financial Reporting (IFRS Accounting Standard), issued by the International Accounting Standards Board - (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2026, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Joinville, May 15, 2026

KPMG Auditores Independentes Ltda.
CRC SC-000071/F-8

Yukie de Andrade Kato
Accountant CRC PR-052608/O-4 T-CE

Portobello Grupo

Earnings Release | 1Q26

Tijucas, May 15, 2026. PBG S.A. (B3: PTBL3) (“PBG” or “Company”), one of the leading companies in the ceramic tile segment, announces its results for the first quarter of 2026.

The information presented herein is based on the consolidated Quarterly Financial Statements of the Company, prepared in accordance with the standards of the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS). Comparisons refer to the same periods of 2025 and/or previous quarters, as indicated.

1Q26 Main Highlights

Net Revenue of R\$ 597.2 million, representing a **growth of 0.9% compared to 1Q25** (R\$ 5.3 million), despite a more competitive market.

Gross Margin of 33.4%, with an **improvement of 1.9 p.p.** compared to 4Q25, driven mainly by Portobello Shop, reflecting better revenue quality and a more premium product mix, and by Portobello America, with growth in the distribution channel, cost improvement, and greater utilization of production capacity.

EBITDA of R\$ 94.6 million, with an **EBITDA margin of 15.8%**, representing a **growth of R\$ 41.8 million** and an **expansion of 7.6 p.p.** compared to 4Q25, due to growth in Gross Margin of 1.9 p.p. and recognition of non-recurring events amounting to R\$ 43.4 million.

Adjusted and Recurring EBITDA of R\$ 51.2 million, with an **EBITDA Margin of 8.6%**, showing **growth of R\$ 11.2 million** and an **expansion of 2.4 p.p.** compared to 4Q25, due to growth in Gross Margin of 1.9 p.p. and absorption of Operating Expenses.

Working capital of R\$ 151.9 million, reflecting higher utilization of R\$ 66.7 million vs. 4Q25, equivalent to a **10-day increase in CCC** compared to 4Q25, mainly **due to the Supplier payment negotiation process**.

Net Indebtedness of R\$ 1,120.2 million showed growth of R\$ 56,2 million vs. 4Q25, due to the raising of R\$ 160 million from BNDES, which reduced the **average cost of bank debt to CDI +0.51%** and extended the **average term to 2.80 years**, while **Financial Leverage** remained **stable at 3.29x EBITDA**.

Investor Relations

dri@portobello.com.br

Earnings Videoconference Call

The presentation of the results for the **1st quarter of 2026** will be held in a **videoconference** format, with live transmission, on:

- Tuesday, May 19, 2026
- 2:00 pm (Brasília) | 1:00 pm (New York)
- **Access Link:** [1Q26 Conference](#)

The transmission will include **simultaneous translation into English**.

The presentation and supporting materials will be available on **Portobello's Investor Relations website**.

IR Website: ri.portobello.com.br

Ronei Gomes

Vice-President and Chief Financial and Investor Relations Officer

Josiane Soares Tamanini

Investor Relations Manager

Suelen Toniane Hames

Investor Relations Coordinator

Tayni Batista das Neves

Investor Relations Analyst

Message from Management

The first quarter of 2026 was marked by a challenging environment, characterized by increased competitive pressure, typical seasonality, and the maintenance of high interest rates, keeping the Company focused on balancing its capital structure, operational discipline, and preserving cash.

According to data from ANFACER, the Brazilian ceramic tile market showed moderate growth in 1Q26, with a 2.9% increase in total volume and an 8.0% expansion in exports. In this context, the Portobello Group recorded Net Revenue of R\$ 597.2 million, with slight growth of 0.9% year-on-year and a decrease of 7.0% compared to 4Q25, reflecting a more pressured competitive environment and the strategy of prioritizing profitability and revenue quality.

Throughout the quarter, we made progress on operational efficiency initiatives, with improvements in industrial management, productivity, and cost control. Although these measures have not yet been sufficient to fully neutralize the pressures on profitability, they establish important foundations for a gradual recovery of margins throughout the year.

In the international market, we maintained consistent performance, with growth in operations in the United States, increased market share, and a stronger brand presence. This move remains aligned with the strategy of internationalization and geographic diversification.

The Company also maintained a high level of utilization of its production capacity, demonstrating operational consistency and resilience in the demand met by its industrial units.

Gross margin expanded 1.9 p.p. compared to 4Q25, driven by operational improvements in the Portobello Shop, Pointer, and Portobello America units. In the year-on-year comparison, there was a contraction of -4.5 p.p., mainly reflecting price and mix pressure, as well as the strategy of prioritizing cash throughout the period.

EBITDA totaled R\$ 94.6 million in the quarter, representing a 79.2% increase compared to 4Q25, accompanied by 7.6 p.p. increase in EBITDA margin,

which rose from 8.2% to 15.8%. The performance mainly reflected the evolution of the Gross Margin and the effects of the Sale and Leaseback operation (operation in which the Company sells the asset and maintains its use through a lease agreement) regarding the industrial property located in Marechal Deodoro (AL), where the Pointer Unit is installed. Compared to the same quarter of the previous year, EBITDA grew by 25.0%, while EBITDA Margin increased by 3.1 p.p. compared to 1Q25.

In terms of Working Capital, the quarter reflected the seasonality characteristic of the beginning of the year and an operational dynamic influenced by the process of negotiating payments to Suppliers. In this context, the Cash Conversion Cycle (CCC) showed an increase of 10 days vs. 4Q25, ending the period at 21 days.

In terms of capital allocation, we continue to act with discipline, reducing the level of investments and prioritizing cash generation. At the same time, we strengthened our liquidity position and extended the maturity profile of our debt by raising long-term funds from development banks. This strategy helps to mitigate financial pressures, even though the short-term outlook remains challenging.

Net debt ended 1Q26 at R\$ 1,120.2 million, in a context of more moderate cash generation and the maintenance of high interest rates. Nevertheless, the Company made progress in extending the maturity profile of its debt, maintained leverage virtually stable at 3.29x, and strengthened its liquidity position by raising R\$ 160 million through the BNDES Exim line, in addition to receiving R\$ 60.0 million from the Sale and Leaseback transaction.

We recognize that the current level of leverage remains high and we remain committed to reducing it through a combination of operational improvement, Cash Generation, and rigorous financial discipline.

Given this context, the Company adopts a prudent stance, prioritizing operational efficiency, responsible Cash management, and the evolution of its structure of

Message from Management

capital, without losing sight of the long-term strategic pillars.

In the strategic and institutional field, the quarter was marked by the opening of Portobello Shop's first flagship store in São Paulo, during Expo Revestir 2026, reinforcing the brand's positioning. At the same event, the Company won the award for Best Ceramic Coating with the Matter Amber product, reaffirming its capacity for innovation and differentiation in the market.

Additionally, during Coverings 2026, held in Las Vegas, the Company was recognized as Supplier of the Year 2026 by the Ceramic Tile Distributors Association (CTDA), an international association in the ceramic tile industry that brings together distributors, manufacturers, and companies linked to the flooring and wall covering industry in the United States, reinforcing the Company's operational excellence and its strategy of expanding and strengthening its presence in the North American market.

The Portobello Group maintains its long-term vision, focusing on innovation, brand strengthening, close customer relationships, and operational excellence.

In this context, at the Annual Shareholders' Meeting held on April 30, 2026, independent board member Geraldo Luciano Mattos Junior was elected Chairman of the Board of Directors, ensuring the continuity of the Company's corporate governance and the Group's strategic alignment.

In this context, at the beginning of May 2026, the new members of the Group's leadership team were announced, with the return of the reference shareholder and founder, César Gomes Junior, as CEO (Chief Executive Officer), and the return of executive Ronei Gomes as CFO (Chief Financial Officer – Vice President of Finance) and Chief Investor Relations Officer, reinforcing the execution agenda and focus on initiatives aimed at operational improvement and optimization of the capital structure.

The Company also continues to benefit from the contributions of its former CEO, Mauro do Valle Pereira, who remains a member of the Board of Directors and has rejoined the management team to lead transformation initiatives and further strengthen the Company's operational and strategic evolution agenda.

Outlook for 2Q26 and 2026

The Company expects the building materials market to remain challenging throughout 2026, mainly due to industry overcapacity and elevated inventory levels, which continue to increase pricing pressure across the sector. In this context, despite the greater resilience of the premium building and finishing materials segment, the Company's core market, the expectation is for Net Revenue in Brazil to remain broadly stable throughout 2026.

Given this environment, the Company has been implementing initiatives aimed at adjusting its value generation model, with a focus on recovering Gross Margin through improved price management, a more profitable product mix, and enhanced industrial productivity. During April, the Company's Gross Margin returned to its recent historical level above 37.0%, supported by a 6% price increase across all Portobello product lines to offset cost pressures, combined with improvements in product mix and distribution channels. The expectation is for Gross Margin to remain at similar levels throughout 2Q26 and over the course of 2026, also reflecting the continued progression of Gross Margin and the achievement of the economic breakeven point at Portobello America.

Operating Expenses will also remain a key focus within the Company's value generation model adjustments. The Company is advancing initiatives to reorganize and centralize its financial and administrative support structure, as well as integrate shared functions across the commercial support structures of its Business Units. These organizational restructuring initiatives are expected to offset the full inflationary pressure projected for 2026, estimated at approximately 7% of total Operating Expenses.

In addition, as part of the adjustments to its value generation model, the Company will maintain a strong focus on reducing investments in Operating Working Capital, aiming to sustainably and consistently reduce the Cash Conversion Cycle (CCC) throughout 2026, thereby releasing resources to support part of the initiatives required to optimize its capital structure.

In addition to the operational improvements mentioned above, the Company has been working in a structured manner with its banking partners on initiatives aimed at optimizing its capital structure, including the reprofiling of its bank debt, with the objective of aligning interest and amortization obligations with the Company's projected operating profit generation capacity over the medium and long term.

Economic and Financial Performance - Consolidated

	R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Performance	Net Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
	Gross Profit	199.4	224.1	-11.0%	(24.7)	202.4	-1.5%	(3.0)
	Gross Margin	33.4%	37.9%	-4.5 p.p.		31.5%	1.9 p.p.	
	EBIT	41.5	25.5	63.0%	16.0	(3.2)	< -100%	44.7
	EBIT Margin	7.0%	4.3%	2.6 p.p.		-0.5%	7.4 p.p.	
	Adjusted and Recurring Net Income (Loss)	(84.5)	(3.8)	> 100%	(80.7)	(186.5)	-54.7%	102.0
	Adjusted and Recurring Net Margin	-14.2%	-0.6%	-13.5 p.p.		-29.0%	14.9 p.p.	
	Net Income (Loss)	(41.1)	(32.7)	25.7%	(8.4)	(173.7)	-76.3%	132.6
	Net Margin	-6.9%	-5.5%	-1.4 p.p.		-27.0%	20.2 p.p.	
	Adjusted and Recurring EBITDA	51.2	104.5	-51.0%	(53.2)	40.0	28.1%	11.2
	Adjusted and Recurring EBITDA Margin	8.6%	17.7%	-9.1 p.p.		6.2%	2.4 p.p.	
	EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
EBITDA Margin	15.8%	12.8%	3.1 p.p.		8.2%	7.6 p.p.		
Indicators	Working Capital (R\$)	151.9	67.1	> 100%	84.9	85.2	78.3%	66.7
	Cash Conversion Cycle (days)	21	1	> 100%	19	10	99.8%	10
	Net Debt	1,120.2	971.3	15.3%	149	1,064.0	5.3%	56
	Net Debt / EBITDA	3.29x	3.16x	4.4%	0.1	3.30x	-0.3%	(0.0)
PTBL3	Closing Share Price	2.96	3.57	-17.1%	(0.6)	3.15	-6.0%	(0.2)
	Market Capitalization	417.3	503.3	-17.1%	(86.0)	444.1	-6.0%	(26.8)
	Average Monthly Trading Volume (12 Months)	20.7	29.2	-29.3%	(9)	24.6	-15.9%	(4)
	Average Daily Trading Volume (ADTV)	0.6	1.4	-57.8%	(0.8)	0.6	0.3%	0.0



Operational Performance
Business Units

Cerâmica Portobello

R\$ Million	1Q26	1Q25	▲%	▲ Abs	4Q25	▲%	▲ Abs
Net Revenue	237.8	239.5	-0.7%	(1.7)	261.3	-9.0%	(23.6)
(-) COGS	148.2	141.7	4.6%	6.5	162.0	-8.5%	(13.7)
Gross Profit	89.5	97.3	-8.0%	(7.8)	99.3	-9.9%	(9.8)
Gross Margin	37.7%	40.6%	-3.0 p.p.		38.0%	-0.4 p.p.	

Cerâmica Portobello reported net revenue of R\$ 237.8 million in 1Q26. Compared to 1Q25, Revenue remained stable, mainly supported by the growth in resale operations and the increase in volumes during the period. Compared to 4Q25, Revenue showed a decrease of -9.0% (-R\$ 23.6 million), reflecting the seasonality characteristic of the beginning of the year.

Throughout the quarter, the Business Unit advanced operational efficiency and industrial management initiatives, focusing on productivity, cost control, greater commercial selectivity, and the improvement of the sales mix, with highlights on the expansion of large-format products and 2026 launches. These initiatives contributed to sustaining high levels of manufacturing capacity utilization and partially mitigating the impacts of the increased competitive pressure observed in the domestic market during the period.

Gross Margin reached 37.7% in the quarter, in line with the level reported in 4Q25. In the domestic market, the Business Unit recorded margin recovery compared to the previous quarter, with a slight contraction of 0.4 p.p. versus 4Q25, mainly driven by improvements in the commercial mix, a higher contribution from new product launches, and initiatives focused on profitability management. This movement partially offset the impacts of stronger pricing pressure in the domestic market and foreign exchange effects on international operations. Compared to 1Q25, Gross Margin declined by 3.0 p.p., mainly reflecting the more competitive market environment and foreign exchange effects on the export channel.

Gross profit in 1Q26 totaled R\$ 89.5 million, representing a decrease of -9.9% compared to 4Q25, impacted by the lower sales volume during the period, in line with the seasonality characteristic of the quarter.

In the year-on-year comparison, the reduction was -8.0% compared to 1Q25, mainly reflecting the effects of Exchange-Rate Changes on the export channel, in addition to a less favorable mix composition in the Engineering segment.

Throughout 1Q26, the Unit maintained a high level of utilization of its manufacturing capacity, around 91.6%, remaining above the Brazilian market average, which was 63.8% during the period, according to ANFACER data. This performance reinforces not only the resilience of the demand met, but also the consistency of the commercial strategy and the efficiency in conducting the industrial management of the operation.

The quarter was also marked by the continuation of the operational discipline and working capital management agenda, with inventory levels evolving in line with plan, reinforcing the Business Unit's focus on operational efficiency, cash generation, and disciplined capital allocation.

The Unit participated in MIPIM (*Marché International des Professionnels de l'Immobilier*) 2026 in Cannes, where projects developed with the Engineering channel gained prominence at one of the leading global events in the real estate market.

This international recognition adds to the achievement of the title of Best Supplier in the Hospitality Industry 2025, received in February 2026, reinforcing its strategic relevance in the sector, its performance in high-impact projects, and its commitment to operational excellence, close relationships, and innovation, enhancing the customer experience in Brazil and abroad.

Portobello Shop

R\$ Million	1Q26	1Q25	▲%	▲Abs	4Q25	▲%	▲Abs
Net Revenue	231.1	240.2	-3.8%	(9.1)	253.3	-8.8%	(22.2)
(-) COGS	129.5	133.0	-2.6%	(3.5)	145.4	-11.0%	(15.9)
Gross Profit	101.6	107.2	-5.2%	(5.6)	107.8	-5.8%	(6.2)
Gross Margin	44.0%	44.6%	-0.7 p.p.		42.6%	1.4 p.p.	

In the first quarter of 2026, Net Revenue showed a slight decrease of -3.8% compared to 1Q25, mainly reflecting the dynamics of the franchise channel. Compared to 4Q25, there was a decline of -8.8%, in line with a more challenging demand environment, coupled with the seasonality characteristic of the beginning of the year and the implementation of adjustments in the commercial strategy, with a greater focus on profitability and revenue quality. The period was also impacted by lower sales volumes in the franchise channel, which was offset by the performance of company-owned stores.

Gross Margin reached 44.0%, expanding by 1.4 p.p. compared to 4Q25 and showing a slight decrease compared to 1Q25. The move reflects the effects of the operational strategy, with a greater focus on profitability. In this context, the growth of the B2B channel and the strong performance of new product launches, which reached record levels of sales penetration, stood out.

Gross profit totaled R\$ 101.6 million in the period, a decrease of -5.8% compared to 4Q25. Despite the reduction in comparison, an improvement in revenue quality was observed compared to the previous period, driven by a more premium product mix, enabling improved profitability. Compared to 1Q25, Gross Profit showed a decrease of -5.2%, reflecting a business strategy more focused on preserving Cash.

During this period, the Unit also advanced strategic brand positioning initiatives, with the opening of its first flagship store in São Paulo, during the week of Expo Revestir, held in March. Located at Alameda Gabriel Monteiro da Silva and designed by Isay Weinfeld, the flagship store spans 2,000 m² and was conceived as a space for experience and interaction, integrating architecture, design, and technology.

The activation of the space throughout the period increased the brand's visibility among architects, opinion leaders, partners, and the press, in addition to registering more than 1.2 thousand participants in guided tours throughout the week.

Pointer

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	53.1	58.1	-8.6%	(5.0)	68.8	-22.8%	(15.7)
(-) COGS	48.3	51.0	-5.3%	(2.7)	63.7	-24.2%	(15.4)
Gross Profit	4.8	7.1	-32.3%	(2.3)	5.1	-5.3%	(0.3)
Gross Margin	9.1%	12.3%	-3.2 p.p.		7.4%	1.7 p.p.	

In 1Q26, the Pointer Unit recorded Net Revenue of R\$ 53.1 million, a decrease of -8.6% compared to 1Q25, mainly impacted by price and mix effects, in addition to the discontinuation of export operations and a greater strategic focus on engineering and resale channels. Both channels experienced increased pressure during the period, influencing the commercial and operational dynamics of the Unit. Compared to 4Q25, Net Revenue showed a decrease of -22.8%, reflecting a more pressured market environment, especially in the resale channel, in addition to the seasonality characteristic of the beginning of the year.

Gross Margin increased by 1.7 p.p. compared to 4Q25, driven by lower cost pressures and the stabilization of operational impacts observed in the previous period.

Compared to 1Q25, the Gross Margin decreased from 12.3% in 1Q25 to 9.1% in 1Q26, representing a compression of -3,2 p.p. This performance reflected a more competitive market environment, coupled with the continued strategy of optimizing Inventory and prioritizing operational Cash conversion.

Gross Profit fell -5.3% compared to 4Q25, still benefiting from cost reductions, a more favorable mix composition, and the normalization of operational effects related to the furnace shutdown carried out at the end of the previous year. Compared to 1Q25, Gross Profit fell by -32.3%, reflecting increased price pressure, a less favorable mix, and a more competitive environment.

The Alagoas plant operated at full capacity throughout the period, demonstrating operational discipline and a high level of utilization of industrial assets, even in a more challenging sectoral context.

Despite this context, the period also brought significant commercial advancements. The Unit promoted the launch of Cycle 1 of 2026 through a traveling tour in the Northeast, presenting new products and reinforcing its positioning of accessible design, focusing on the North and Northeast markets. The initiative replaced participation in traditional trade shows, such as Expo Revestir, strengthening relationships with clients, partners, and specifiers, as well as expanding commercial proximity in regions that are strategic for the operation.

As disclosed as a subsequent event in the previous quarter, the Company entered into a Sale and Leaseback agreement (an operation in which the company sells an asset and simultaneously retains its use through a lease agreement) in March 2026 for the industrial property located in Marechal Deodoro (AL), where the Pointer Unit is located. The transaction totaled R\$ 102.5 million and ensures the continuity of operations through a long-term lease agreement, expiring in 15 years. The transaction resulted in a net gain of R\$ 53.6 million, in addition to strengthening the Company's short-term liquidity position, in line with its strategy of optimizing its capital structure and preserving Cash.

Portobello America

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	102.6	92.8	10.6%	9.8	88.9	15.4%	13.7
(-) COGS	97.1	77.6	25.2%	19.5	95.0	2.2%	2.1
Gross Profit	5.5	15.2	-63.9%	(9.7)	(6.1)	< -100%	11.6
Gross Margin	5.3%	16.4%	-11.0 p.p.		-6.9%	12.2 p.p.	

US\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	19.5	15.9	22.7%	3.6	16.5	18.1%	3.0
(-) COGS	18.5	13.3	38.8%	5.2	17.6	4.7%	0.8
Gross Profit	1.0	2.6	-59.7%	(1.6)	(1.1)	< -100%	2.2
Gross Margin	5.3%	16.4%	-11.0 p.p.		-6.9%	12.2 p.p.	

Portobello America Unit maintained a consistent growth rate in 1Q26 compared to 1Q25, with a 10.6% increase in Net Revenue in reais and a 22.7% increase in dollars. The performance was primarily driven by increased volume, expanded market share, and a strengthened commercial presence in the United States. The Income (loss) reinforces the resilience and execution capacity of the operation, even in a still challenging scenario for the industry, marked by an approximate 13.4% contraction in volume in the North American market in 1Q26 compared to 1Q25, according to data from the Tile Council of North America (TCNA).

In relation to 4Q25, the Gross Margin improved from -6.9% to 5.3% in 1Q26, mainly reflecting the improvement in the channel mix, especially the greater share of the Distribution channel. In the year-on-year comparison, the Gross Margin showed a compression of 11.0 p.p., reflecting the pressure on profitability, in line with the Cash prioritization strategy, in addition to a higher comparative base in 1Q25, benefiting from effects related to transfer pricing.

Gross Profit showed improvement compared to 4Q25, reflecting the operational recovery observed during the period. The movement stems primarily from advancements in the channel mix, with a greater share of the Distribution channel, as well as improved cost dilution due to a higher level of operational activity. In the year-on-year comparison, between 1Q25 and 1Q26, Gross Profit showed a decrease of 63.9%, going from R\$ 15.2 million to R\$ 5.2 million.

On the first day of Coverings 2026, one of the leading global events in the coatings industry, the Company was recognized as Supplier of the Year 2026 by the Ceramic Tile Distributors Association, an entity that plays a relevant role in connecting and strengthening the distribution chain in the North American market. From a market perspective, the award reinforces the Company's operational excellence and validates its internationalization strategy, based on proximity to the customer, strengthening local partnerships, and integration with relevant institutions in the sector.



Consolidated Performance

Net Revenue

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
Domestic Market (BR)	432.9	432.1	0.2%	0.8	479.4	-9.7%	(46.6)
International Market	164.3	159.8	2.9%	4.6	163.0	0.8%	1.3
International Market (US\$)	31.5	27.4	14.9%	4.1	29.4	7.1%	2.1

According to data from ANFACER, the Brazilian ceramic tile market showed moderate growth of 2.9% in total volume compared to the previous year. In the domestic market, consolidated volume increased by 2.3%, although the wet process segment registered a 2.8% decrease compared to the previous quarter, while the dry process segment showed growth of 5.2%.

In the foreign market, Brazilian exports of ceramic tiles increased by 8.0% in volume in 1Q26 compared to 1Q25, indicating a relatively more favorable dynamic throughout the period.

In this context, Portobello Group's volumes showed a 3.3% decrease in 1Q26 compared to 1Q25, a performance below the market average, reflecting a more pressured competitive environment, coupled with a strategy of prioritizing profitability and seeking a sales mix with higher added value.

Compared to 1Q25, revenue showed slight growth of 0.9%, demonstrating a more moderate commercial dynamic throughout the period. In this context, the Company's performance fell short of the market's performance, reflecting specific characteristics of its operations, strategic decisions focused on prioritizing profitability and revenue quality, as well as the impacts of Exchange-Rate Changes.

Net Revenue in 1Q26 totaled R\$ 597.2 million, a decrease of -7.0% compared to 4Q25, reflecting the seasonal effects characteristic of the beginning of the year, combined with a more selective and competitive market environment.

In the Domestic Market, Net Revenue totaled R\$ 432.9 million in 1Q26. In the year-on-year comparison, revenue remained virtually stable, with a slight increase of 0.2% compared to 1Q25.

Compared to 4Q25, Net Revenue showed a 9.7% decrease, reflecting a more moderate domestic demand dynamic, coupled with the seasonality characteristic of the period and the implementation of adjustments to the commercial strategy, with a greater focus on profitability. This trend was observed primarily at Portobello Shop and Cerâmica Portobello Units.

In the Foreign Market, Net Revenue totaled R\$ 164.3 million in 1Q26, with growth of 2.9% in reais and 14.0% in dollars compared to 1Q25, representing 27.4% of consolidated Net Revenue, with the Portobello America Unit standing out for its performance in the quarter.

Compared to the previous quarter, there was a slight increase of 0.8% in reais and 7.1% in dollars, reflecting a relatively more dynamic international scenario throughout the period. This movement was supported by the growth of international operations, whose share of consolidated revenue remained above 25%, driven mainly by the Portobello America Unit.

Consolidated Gross Profit and Margin

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Operating Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
Cost of Goods Sold (COGS)	(397.7)	(367.7)	8.2%	(30.0)	(440.0)	-9.6%	42.3
Gross Operating Profit	199.4	224.1	-11.0%	(24.7)	202.4	-1.5%	(3.0)
Gross Margin	33.4%	37.9%	-4.5 p.p.		31.5%	1.9 p.p.	

Consolidated Gross Margin expanded by 1.9 p.p. compared to 4Q25, a movement driven mainly by the performance of the Portobello Shop Unit, supported by improvements in the pricing strategy of operations. Additionally, the Portobello America Unit also contributed positively to the Income (loss), with the Gross Margin improving from -6.9% to 5.3% in 1Q26, mainly reflecting the improvement in the channel mix, with emphasis on the greater share of the Distribution channel and better utilization of production capacity.

In relation to 1Q25, the consolidated Gross Margin showed a decrease of 4.5 p.p., mainly reflecting the impacts observed in the operation of the Portobello America Unit, due to a higher comparative base in the previous period, benefiting from non-recurring effects, and in the Ceramica Portobello Unit due to increased competitive pressure in the domestic market and foreign exchange effects.

Gross Profit fell by -1.5% compared to 4Q25, influenced by the seasonality of the period. Nevertheless, it reflected the positive effects of the implemented price adjustments and cost reductions in operations.

In the annual view, consolidated Gross Profit showed a decrease of 11.0%, reflecting, in part, the stability of Net Revenue in an environment marked by greater competitive pressure, price compression, and a less favorable sales mix throughout the period. Additionally, strategies focused on preserving Cash and optimizing inventory limited profitability in the quarter, particularly due to the impacts observed in the Pointer and Portobello America Business Units.

Operating Expenses¹

R\$ Million	1Q26	% NR	1Q25	% NR	▲ %	▲ Abs	4Q25	% NR	▲ %	▲ Abs
Operating Expenses										
Selling Expenses ²	(150.1)	25.1%	(146.9)	24.8%	2.2%	(3.2)	(164.3)	25.6%	-8.7%	14.2
General and Administrative Expenses ²	(22.3)	3.7%	(20.8)	3.5%	7.2%	(1.5)	(26.6)	4.1%	-16.1%	4.3
Other Income (Expenses) ²	14.5	-2.4%	(30.9)	5.2%	< -100%	45.4	(14.7)	2.3%	< -100%	29.2
Operating Expenses	(157.9)	26.4%	(198.6)	33.6%	-20.5%	40.7	(205.6)	32.0%	-23.2%	47.7
Non-Recurring Expenses / Revenues	(43.4)	7.3%	20.8	-3.5%	< -100%	(64.2)	(12.8)	2.0%	> 100%	(30.6)
Adjusted and Recurring Operating Expenses	(201.3)	33.7%	(177.8)	30.0%	13.2%	(23.5)	(218.4)	34.0%	-7.8%	17.1

¹ In 1Q25, R\$ 20.8 million was presented on a pro forma basis and, in this quarter, it has been classified as a non-recurring item.

² The classification among accounts follows the Company's managerial view and may differ from the accounting presentation.

Adjusted and Recurring Operating Expenses totaled R\$ 201.3 million in 1Q26, representing a decrease of 7.8% compared to 4Q25, equivalent to a reduction of -R\$ 17.1 million. The performance reflects greater discipline in expense management and the normalization of a higher comparative base in the previous quarter, when expenses totaled R\$ 218.4 million. In the year-on-year comparison, there was growth of 13.2%, equivalent to R\$ 23.5 million compared to 1Q25, accompanied by the evolution of the main expense lines throughout the period.

Sales expenses totaled R\$ 150.1 million in 1Q26, showing a decrease of -8.7% compared to 4Q25 (R\$ 164.3 million), reflecting the seasonality of commercial activity after the higher volume recorded in the fourth quarter. In terms of operational efficiency, an improvement of 0.5 p.p. was observed, with the share of these expenses falling to 25.1% of Net Revenue, compared to 25.6% in the previous quarter, reflecting greater operational dilution and the effects of adjustments made throughout the period.

In the year-on-year comparison, sales expenses registered growth of 2.2% compared to 1Q25, influenced, among other factors, by changes in logistics configuration, the composition of sales channels, and the evolution of the distribution model. In terms of operational efficiency, a slight pressure of 0.3 p.p. was observed, with these expenses accounting for 24.8% of Net Revenue over the period.

General and Administrative Expenses totaled R\$ 22.4 million in 1Q26, representing a decrease of -16.0% compared to 4Q25. In relative terms, the share of Net Revenue decreased by -0.4 p.p., indicating greater rationalization and discipline in expense management throughout the period.

In comparison between 1Q26 and 1Q25, expenses registered growth of 7.4%, with the share of Net Revenue increasing from 3.5% to 3.7%, reflecting, among other factors, greater investments in digital retail and inflationary effects throughout the period.

The line item for Other Operating Revenues and Expenses, which includes various entries, including effects classified as non-recurring, showed a positive Income (loss) of R\$ 14.6 million in 1Q26, driven mainly by extraordinary events that occurred during the period. In particular, the Sale and Leaseback operation (An operation in which the company sells an asset and simultaneously maintains its use through a lease agreement) of the property located in Marechal Deodoro (Pointer Unit), whose disposal totaled R\$ 102.5 million, generating a net gain of R\$ 53.6 million after the asset was written off. Additionally, the quarter was impacted by the recognition related to the sale of IPI Premium Credits (phases 1, 2 and 3), totaling non-recurring effects of R\$ 43.4 million in the period.

In 1Q25, the line item for Other Revenues and Expenses showed an Income (loss) of R\$ 30.9 million, mainly impacted by the heavy rains that occurred in January, which resulted in an estimated gross impact of -R\$ 20.8 million in provisions for Inventory losses and were recorded as non-recurring items. In 4Q25, the Income (loss) was negative at -R\$ 14.7 million, reflecting, among other factors, provisions for contingencies, and non-recurring items totaled -R\$ 12.8 million.

EBITDA

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Income	(41.1)	(32.7)	25.7%	(8.4)	(173.7)	-76.3%	132.6
(+) Financial Expenses	79.7	63.5	25.4%	16.2	122.2	-34.8%	(42.5)
(+) Depreciation and Amortization	53.1	50.2	5.8%	2.9	56.0	-5.1%	(2.9)
(+) Income Taxes	3.0	(5.3)	< -100%	8.3	48.4	-93.8%	(45.4)
EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
EBITDA Margin	15.8%	12.8%	3.1 p.p.		8.2%	7.6 p.p.	
Non-Recurring Events:	(43.4)	28.8	< -100%	(72.2)	(12.8)	> 100%	(30.6)
Tax Optimization Effects	-	(0.1)			(3.9)		
Recognition and Updates of Legal Claims	-	-			5.7		
Rainfall Effects	-	28.9			-		
IPI Tax Credit – Phases 1, 2 and 3	10.3	-			(14.6)		
Sale and Leaseback – Marechal Deodoro (Pointer)	(53.7)	-			-		
Adjusted and Recurring EBITDA	51.2	104.5	-51.0%	(53.2)	40.0	28.1%	11.2
Adjusted and Recurring EBITDA Margin	8.6%	17.7%	-9.1 p.p.		6.2%	2.4 p.p.	

EBITDA totaled R\$ 94.6 million in 1Q26, showing growth of 79.2% compared to 4Q25, equivalent to an increase of R\$ 41.8 million. The EBITDA margin expanded by 7.6 p.p. during the period, rising from 8.2% in 4Q25 to 15.8% in 1Q26. The performance reflected the improvement in operating profitability observed during the quarter, even in a context of more moderate volumes, combined with efficiency gains in expense management and the effects of non-recurring entries recorded during the period.

Additionally, there was improvement in important lines of Income (loss), most notably the Income Taxes item, which showed a decrease of -93.8%. In 4Q25, Income Taxes were impacted by the recognition of income tax on unrealized results and by the review of deferred tax assets.

In the year-on-year comparison (1Q26 vs. 1Q25), EBITDA showed growth of 25.0%, equivalent to R\$ 18.9 million. EBITDA Margin improved from 12.8% in 1Q25 to 15.8% in 1Q26, representing an expansion of 3.1 p.p., mainly driven by non-recurring effects related to the Sale and Leaseback operation of the property located in Marechal Deodoro (AL), where the Pointer Unit is installed.

Additionally, the performance reflected the operational evolution observed during the period, with contributions from improved volumes and effects related to depreciation.

For the calculation of Adjusted and Recurring EBITDA, the effects of non-recurring events recorded in the comparative periods were disregarded. In 1Q26, the impacts totaled a positive effect of R\$ 43.4 million, mainly resulting from the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, related to the Pointer Unit, partially offset by the recognition of R\$ 10.3 million related to impairment in the sale of IPI Premium Credit (Phases 1, 2 and 3).

In 1Q25, the effects were related to the rainfall that occurred in January 2025. In 4Q25, there was a positive impact of R\$ 12.8 million, resulting from tax optimizations and the recognition of IPI Premium Credit (Phase 3), partially offset by one-off negative effects related to legal contingencies.

As a result, Adjusted and Recurring EBITDA totaled R\$ 51.2 million in 1Q26. Compared to 4Q25, there was growth of 28.1%, accompanied by an expansion of 2.4 p.p. in the Adjusted and Recurring EBITDA Margin. In the year-on-year comparison, Adjusted and Recurring EBITDA showed a decrease of -51.0% compared to 1Q25 (R\$ 104.5 million), while the Adjusted and Recurring EBITDA Margin fell -9.1 p.p., from 17.7% to 8.6%.

Net income (loss)

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
(-) Financial Expenses	(79.7)	(63.5)	25.4%	-16.2	(122.2)	-34.8%	42.5
(-) Depreciation and Amortization	(53.1)	(50.2)	5.8%	-2.9	(56.0)	-5.1%	2.9
(-) Income Taxes	(3.0)	5.3	< -100%	-8.3	(48.4)	-93.8%	45.4
Net Income (Loss)	(41.1)	(32.7)	25.7%	-8.4	(173.7)	-76.3%	132.6
Net Margin	-6.9%	-5.5%	-1.4 p.p.		-27.0%	20.2 p.p.	
Non-Recurring Events:	(43.4)	29.0	< -100%	(72.4)	(12.8)	> 100%	(30.6)
Rainfall Effects	-	28.9			-		
Recognition and Updates of Legal Claims	-	-			5.7		
Tax Optimization Effects	-	0.1			(3.9)		
IPI Tax Credit – Phases 1, 2 and 3	10.3	-			(14.6)		
Sale and Leaseback – Marechal Deodoro (Pointer)	(53.7)	-			-		
Adjusted and Recurring Net Income (Loss)	(84.5)	(3.8)	> 100%	-80.8	(186.5)	-54.7%	102.0
Adjusted and Recurring Net Margin	-14.2%	-0.6%	-13.5 p.p.		-29.0%	14.9 p.p.	

The net loss in 1Q26 totaled R\$ -41.1 million, with a negative Net Margin of -6.9%. Compared to 4Q25, there was an improvement in the Income (loss), considering that the previous quarter had ended with a Net Loss of -R\$ 173.7 million and a negative Net Margin of -27.0%.

In a comparison between 1Q26 and 1Q25, the Net Loss increased by 25.7%, accompanied by a deterioration of -1.4 p.p. in the Net Margin. Income (loss) remained pressured by the growth in financial expenses, which increased by 25.4% during the period, mainly influenced by the higher average cost of debt, including financial charges, receivables transactions, and derivative instruments.

The Adjusted and Recurring Net Loss in 1Q26 totaled -R\$ 84.5 million, with a negative Net Margin of 14.2%. Compared to the same period last year, there was a 54.7% improvement in the Income (loss), accompanied by a 14.9 p.p. increase in the Net Margin.

The Adjusted and Recurring Net Loss in 1Q26 totaled -R\$ 84.5 million, compared to a negative Income (loss) of -R\$ 3.8 million in 1Q25. The Adjusted and Recurring Net Margin ended the period at -14.2%, compared to a negative Margin of -0.6% recorded in the same period of the previous year.

In 1Q26, non-recurring events totaling R\$ 43.4 million were recorded, mainly resulting from the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, related to the Pointer Unit, partially offset by the recognition of impairment related to the sale of IPI Premium Credits (Phase 1, 2 and 3).

Cash flow¹

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Activities							
Operating Activities	(64.7)	143.6	< -100%	(208.3)	(4.9)	> 100%	(59.8)
Investing Activities	29.2	(46.0)	< -100%	75.3	(32.5)	< -100%	61.7
Free Cash Flow	(35.5)	97.6	< -100%	(133.0)	(37.4)	-5.2%	2.0
Financing Activities	50.3	236.2	-78.7%	(185.9)	(38.7)	< -100%	89.1
Change in Cash	14.9	333.7	-95.5%	(318.9)	(76.2)	< -100%	91.0
Foreign Exchange Variation Effect	(0.9)	(1.1)	-18.1%	0.2	0.4	< -100%	(1.3)
Beginning Cash Balance	171.3	79.4	> 100%	91.9	247.1	-30.7%	(75.8)
Ending Cash Balance	185.2	412.0	-55.0%	(226.8)	171.3	8.1%	13.9

¹ There was a change in the way the Cash Flow is presented, shifting from a managerial perspective to an accounting perspective, in alignment with the published financial statements.

Operating Cash Flow resulted in a Cash outflow of R\$ 64.7 million in 1Q26, compared to an outflow of R\$ 4.9 million in 4Q25, reflecting the dynamics of the Cash generated from operations. Compared to 1Q25, there was a negative variation of -R\$ 208.3 million, mainly driven by trade receivables (R\$ 74 million) and accounts payable (R\$ 162 million), partially offset by inventory.

Investments totaled R\$ 29.2 million in 1Q26, representing a reduction of -R\$ 61.7 million compared to 4Q25 and R\$ 75.3 million compared to 1Q25, reflecting greater discipline in capital allocation throughout the period, in addition to the recognition of the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, relating to the Pointer Unit.

As a result, free Cash Flow in 1Q26, when compared to 4Q25, showed a decrease of -5.2%, closing with a negative balance of -R\$ 35.5 million, reflecting lower operational generation throughout the quarter.

In the Financing Flow, there was a Cash outflow totaling R\$ 50.3 million in 1Q26, better than that recorded in 4Q25 (-R\$ 38.7 million), but below the positive R\$ 236.2 million observed in 1Q25, representing a change of -R\$ 185.9 million compared to the same period of the previous year.

In the quarter, R\$ 160.0 million was obtained from BNDES Exim, a line of support for Brazilian exports, which made up the total of R\$ 187.0 million raised, however less than the R\$ 310.0 million raised in the same period of the previous year, through Export Pre-Payment (PPE) operations.

During the same period, amortizations totaled R\$ 104.0 million, compared to R\$ 49 million in the previous year. Compared to 4Q25, there was a positive change of R\$ 89.1 million, given the higher volume of inflows and the lower volume of amortizations.

Thus, the Cash flow change was positive at R\$ 14.9 million in the quarter, higher than the generation observed in 4Q25 (-R\$ 76.2 million), but lower than the disbursement recorded in 1Q25 (R\$ 333.7 million).

The closing balance at the end of 1Q26 was R\$ 185.2 million, representing a slight increase compared to 4Q25 (R\$ 171.3 million) and a decrease compared to 1Q25 (R\$ 412.0 million).

Working Capital | Financial Statement Overview

	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs	
R\$ million	Accounts Receivable	132.1	123.8	6.7%	8.3	77.2	71.1%	54.9
	Inventory	584.2	570.6	2.4%	13.6	597.2	-2.2%	(13.0)
	Suppliers	(564.4)	(627.3)	-10.0%	63.0	(589.2)	-4.2%	24.8
	Working Capital	151.9	67.1	> 100%	84.9	85.2	78.3%	66.7
Days	Accounts Receivable	16	15	6.3%	1	9	85.7%	7
	Inventory	132	140	-5.3%	(7)	122	8.2%	10
	Accounts Payable	(128)	(154)	-16.8%	26	(121)	6.0%	(7)
	Cash Conversion Cycle (CCC) ¹	21	1	> 100%	19	10	99.8%	10

¹ The CCC calculation methodology was adjusted to consider the average of GOI and COGS over the last three months, reducing the effects of seasonality and occasional fluctuations in Working Capital indicators.

Working Capital | Operational Overview

	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs	
R\$ million	Accounts Receivable	401.0	357.6	12.1%	43.4	405.2	-1.0%	(4.2)
	Inventory	584.2	570.6	2.4%	13.6	597.2	-2.2%	(13.0)
	Suppliers	(442.3)	(455.1)	-2.8%	-2.8%	(485.5)	-8.9%	43.2
	Working Capital	542.8	473.1	14.7%	69.7	516.9	5.0%	25.9
Days	Accounts Receivable	49	44	11.6%	5	45	7.4%	3
	Inventory	132	140	-5.3%	(7)	122	8.2%	10
	Accounts Payable	(100)	(111)	-10.1%	11	(99)	0.8%	(1)
	Cash Conversion Cycle (CCC)	81	72	12.4%	9	68	18.5%	13

² Operating Working Capital follows the Company's managerial view and may differ from the statutory financial statements.

In 1Q26, Working Capital totaled R\$ 151.9 million, an increase compared to 4Q25 (R\$ 85.2 million) and compared to 1Q25 (R\$ 67.1 million).

Accounts Receivable ended 1Q26 at R\$ 132.1 million, compared to R\$ 77.2 million in 4Q25, reflecting the characteristic seasonality of the beginning of the year with a lower billing base for the period and a lower level of advances, thus the average collection period increased from 9 to 16 days. Compared to 1Q25, when the balance was R\$ 123.8 million, the evolution reflects the commercial and sales dynamics throughout the period, with the average collection period remaining in line with that observed in the previous year.

Total Inventories amounted to R\$ 584.2 million in 1Q26, compared to R\$ 597.2 million in 4Q25, while the average inventory holding period increased from 122 days in 4Q25 to 132 days in 1Q26, reflecting the seasonality characteristic of the beginning of the year.

In the year-on-year comparison, compared to the balance of R\$ 570.6 million recorded in 1Q25, an improvement was observed in Inventory management, with a reduction in the average storage period, which went from 140 to 132 days.

Suppliers totaled -R\$ 564.4 million in 1Q26, compared to -R\$ 589.2 million in 4Q25 and -R\$ 627.3 million in 1Q25. The average payment term reached -128 days, compared to -121 days in 4Q25 and -154 days in 1Q25, related to the Supplier payment process.

The Cash Conversion Cycle (CCC) totaled 21 days in 1Q26, compared to 10 days in 4Q25. In the year-on-year comparison, the indicator showed an increase of 19 days compared to 1Q25.

The Company also added the operational view of the Cash Conversion Cycle (CCC), isolating the effects of financial instruments within trade receivables and negotiations within accounts payable. Under this methodology, the CCC increased by 13 days compared to 4Q25, mainly driven by inventory levels. On a year-over-year basis, the CCC increased by 9 days, primarily reflecting shorter payment terms.

Indebtedness and Capital Structure¹

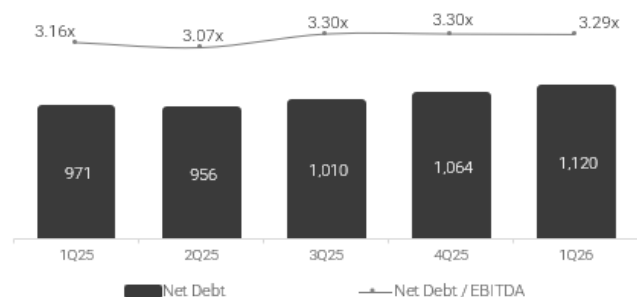
R\$ Million	1Q26	4Q25	3Q25	2Q25	1Q25
Gross Bank Debt	1,381.4	1,291.6	1,288.3	1,286.4	1,422.9
Cash and Cash Equivalents	(261.1)	(227.6)	(278.3)	(330.6)	(451.6)
Net Debt	1,120.2	1,064.0	1,010.0	955.8	971.3
EBITDA (Last Twelve Months - LTM)	340.1	322.0	305.8	311.4	307.8
Net Debt / EBITDA	3.29x	3.30x	3.30x	3.07x	3.16x

¹ The criteria for cash equivalents from prior periods were updated for the purposes of this analysis, with no impact on the balance sheet.

In this quarter, Gross Debt totaled R\$ 1,380.0 million, showing an increase compared to 4Q25 (R\$ 1,289.4 million) and a decrease compared to 1Q25 (R\$ 1,422.9 million). Cash and cash equivalents totaled R\$ 261.1 million, above the balance recorded in 4Q25 (R\$ 227.6 million), but below that observed in 1Q25 (R\$ 451.6 million).

As a result, Net Debt reached R\$ 1,120.2 million, exceeding the levels reported in 4Q25 (R\$ 1,064.0 million) and 1Q25 (R\$ 971.3 million). The change reflects a context of more moderate Cash Generation during the period, mainly due to a strategy of regularizing Supplier payment terms.

Also noteworthy is the raising of R\$ 160 million through BNDES Exim, strengthening liquidity, Cash position, and extending the debt profile in a more challenging environment.



The schedule of debt amortization maintained a longer profile in 1Q26, with a predominant concentration in the long term, which represented 89.7% of total indebtedness, compared to 83.0% in 4Q25 and 69.9% in 1Q25. In line with this trend, the average debt Duration reached 2.80 years in 1Q26, compared to 2.65 years in 4Q25 and 2.12 years in 1Q25, reflecting the extension of the maturity profile over the periods analyzed.

Additionally, the Debt Duration was extended during the period, driven mainly by funding from BNDES, with a term of seven years.

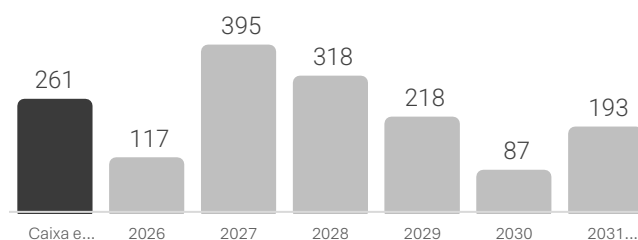
The average cost of debt ended 1Q26 at CDI +0.51%, compared to CDI +1.48% in 4Q25 and CDI +1.13% in 1Q25, reflecting the improvement in the fundraising profile and the management of the Company's debt structure, in line with the increased participation of long-term lines of credit with development banks.

As a reflection of this change, the average nominal cost of debt improved compared to 4Q25, going from 16.33% p.a. to 15.16% p.a. in 1Q26. In the year-on-year comparison, the cost remained at a similar level to that observed in 1Q25, at 15.28% p.a.

In 1Q26, the share of debt in foreign currency increased to 43.5%, compared to 39.0% in 4Q25 and 35.7% in 1Q25, proportionally reducing the share denominated in reais.

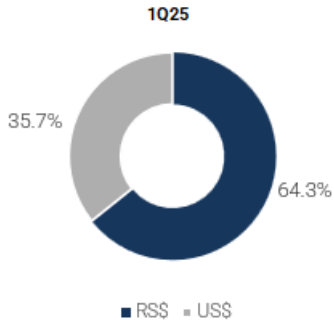
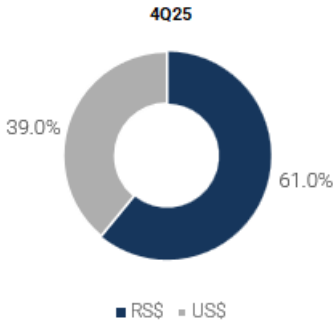
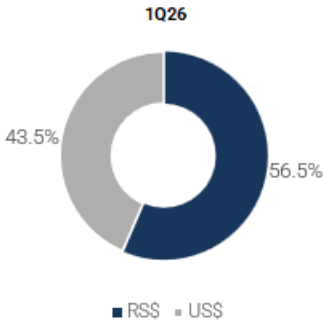
In this context, the Net Debt/EBITDA ratio ended 1Q26 at 3.29x, practically stable compared to 4Q25 (3.30x) and above 1Q25 (3.16x).

The Capital Structure continues to demand active management of the maturity profile, while the current leverage level requires continuous monitoring, especially in a scenario of higher financial costs.



Portobello Grupo

1Q26 Earnings Release





Financial Statements

Balance Sheet

Assets	1Q26	AV %	1Q25	AV %	Var%	4Q25	AV %	Var%
Current Assets	1,260.6	35.1%	1,347.2	37.3%	-6.4%	1,122.3	32.2%	12.3%
Cash and Cash Equivalents	185.2	5.2%	412.0	11.4%	-55.0%	171.3	4.9%	8.1%
Trade Receivables	291.3	8.1%	262.9	7.3%	10.8%	238.4	6.8%	22.2%
Inventory	584.2	16.2%	570.6	15.8%	2.4%	597.2	17.1%	-2.2%
Advances to Suppliers	2.8	0.1%	2.2	0.1%	26.9%	2.5	0.1%	11.1%
Others	197.1	5.5%	99.5	2.8%	98.2%	112.9	3.2%	74.6%
Non-Current Assets	2,335.3	64.9%	2,264.2	62.7%	3.1%	2,361.2	67.8%	-1.1%
Long-Term Assets	355.9	9.9%	389.0	10.8%	-8.5%	380.0	10.9%	-6.3%
Legal Deposits	4.9	0.1%	5.5	0.2%	-10.0%	5.2	0.1%	-4.6%
Judicial Assets	75.1	2.1%	119.5	3.3%	-37.1%	147.0	4.2%	-48.9%
Collateral Deposits	16.9	0.5%	16.3	0.5%	3.8%	16.6	0.5%	2.2%
Restricted Financial Investments	60.7	1.7%	39.5	1.1%	53.5%	39.1	1.1%	55.1%
Current and Deferred Tax Assets	73.8	2.1%	123.0	3.4%	-40.0%	76.1	2.2%	-3.0%
Marketable Securities	68.8	1.9%	46.2	1.3%	49.0%	69.1	2.0%	-0.4%
Others	55.6	1.5%	39.0	1.1%	42.5%	26.9	0.8%	106.3%
Fixed Assets	1,979.4	55.0%	1,875.2	51.9%	5.6%	1,981.2	56.9%	-0.1%
Intangible Assets, Fixed Assets and Investments	1,082.2	30.1%	1,205.7	33.4%	-10.2%	1,171.7	33.6%	-7.6%
Right-of-Use Assets	897.3	25.0%	669.5	18.5%	34.0%	809.5	23.2%	10.8%
Total Assets	3,595.9	100.0%	3,611.3	100.0%	-0.4%	3,483.5	96.5%	3.2%
Liabilities	1Q26	AV %	1Q25	AV %	Var%	4Q25	AV %	Var%
Current Liabilities	1,318.7	36.7%	1,546.5	42.8%	-14.7%	1,307.5	0.0%	0.9%
Loans and Debentures	214.8	6.0%	448.1	12.4%	-52.1%	219.3	0.0%	-2.0%
Suppliers and Credit Assignment	567.2	15.8%	629.5	17.4%	-9.9%	595.3	0.0%	-4.7%
Property, Plant and Equipment Accounts Payable	61.5	1.7%	73.8	2.0%	-16.6%	74.4	0.0%	-17.3%
Lease Liabilities	77.3	2.2%	65.6	1.8%	17.9%	46.8	0.0%	65.4%
Tax Liabilities	120.7	3.4%	63.6	1.8%	89.8%	95.3	0.0%	26.6%
Labor and Social Obligations	81.2	2.3%	82.3	2.3%	-1.4%	76.3	0.0%	6.4%
Advances from Customers	159.2	4.4%	139.1	3.9%	14.5%	161.2	0.0%	-1.2%
Others	36.8	1.0%	44.7	1.2%	-17.7%	39.0	0.0%	-5.7%
Non-Current Liabilities	2,314.2	64.4%	1,749.0	48.4%	32.3%	2,149.5	0.0%	7.7%
Loans and Debentures	1,155.5	32.1%	972.9	26.9%	18.8%	1,068.0	0.0%	8.2%
Property, Plant and Equipment Accounts Payable	81.9	2.3%	125.1	3.5%	-34.5%	91.0	0.0%	-9.9%
Related Party Payables	56.3	1.6%	56.3	1.6%	0.0%	56.3	0.0%	0.0%
Provisions	52.7	1.5%	56.4	1.6%	-6.5%	67.0	0.0%	-21.4%
Deferred Income Tax and Social Contribution	5.2	0.1%	6.7	0.2%	-22.0%	5.0	0.0%	3.1%
Lease Liabilities	751.3	20.9%	465.5	12.9%	61.4%	685.3	0.0%	9.6%
Others	211.4	5.9%	66.2	1.8%	> 100%	176.8	0.0%	19.5%
Net worth	(37.0)	-1.0%	315.8	8.7%	< -100%	26.5	0.0%	-239.6%
Share capital	250.0	7.0%	250.0	6.9%	0.0%	250.0	0.0%	0.0%
Profit reserves	(240.4)	-6.7%	58.5	1.6%	< -100%	(199.6)	0.0%	20.5%
Asset Valuation Adjustments	(46.6)	-1.3%	7.2	0.2%	< -100%	(24.0)	0.0%	94.3%
Total liabilities	3,595.9	100.0%	3,611.3	100.0%	-0.4%	3,483.5	0.0%	3.2%

Statement of Income

R\$ Million	1Q26	1Q25	4Q25
Net Sales Revenue	597.2	591.9	642.4
Cost of Goods Sold (COGS)	(397.7)	(367.7)	(440.0)
Gross Profit	199.5	224.1	202.4
Net Operating Expenses	(158.0)	(198.7)	(205.6)
Selling Expenses	(160.2)	(164.0)	(172.6)
General and Administrative Expenses	(36.5)	(30.3)	(36.0)
Other Operating Income	56.3	18.7	18.8
Other Operating Expenses	(15.5)	(25.5)	(12.0)
Impairment Loss on Trade Receivables	(2.1)	2.5	(3.8)
Operating Profit Before Financial Income (Expenses)	41.5	25.4	(3.2)
Financial Income (Expenses)	(79.7)	(63.4)	(122.1)
Financial Income	9.1	4.0	9.7
Financial Expenses	(107.0)	(75.2)	(107.1)
Net Foreign Exchange Effects	18.3	7.8	(24.8)
Profit Before Income Taxes	(38.2)	(38.0)	(125.4)
Income Tax and Social Contribution	(3.0)	5.3	(48.4)
Net Income (Loss) for the Period	(41.1)	(32.7)	(173.7)

Statement of cash flow

R\$ Million	1Q26	1Q25	4Q25
Net Cash from Operating Activities	(64.7)	143.6	(4.9)
Cash Generated from Operations	(13.4)	49.0	(20.1)
Changes in Assets and Liabilities	(31.6)	118.3	90.2
Interest and Income Taxes Paid	(19.7)	(23.7)	(75.1)
Net Cash from Investing Activities	29.2	(46.0)	(32.5)
Acquisition of Property, Plant and Equipment (Net of Payables)	(25.3)	(20.6)	(19.8)
Disposal of Property, Plant and Equipment	60.0	-	(13.0)
Acquisition of Intangible Assets	(5.5)	(5.4)	0.3
Investment in FIDC Quotas	-	(20.0)	-
Net Cash from Financing Activities	50.3	236.2	(38.7)
Proceeds from Loans and Financing	187.4	310.1	65.1
Repayment of Loans, Financing and Debentures	(104.0)	(49.5)	(60.2)
Lease Payments	(25.4)	(19.9)	(16.8)
Derivative Financial Instruments – Swap	11.9	0.2	(7.1)
Restricted Financial Investments	(19.6)	(4.7)	(19.8)
Increase / (Decrease) in Cash and Cash Equivalents	14.9	333.7	(76.2)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.9)	(1.1)	0.4
Beginning Cash Balance	171.3	79.4	247.1
Ending Cash Balance	185.2	412.0	171.3



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Portobello

PBG S.A. and subsidiaries

Balance sheets

Interim financial information as March 31, 2026

In thousands of reais, unless otherwise indicated

Assets	Note	Parent company		Consolidated		Liabilities	Note	Parent company		Consolidated	
		31.03.2026	31.12.2025	31.03.2026	31.12.2025			31.03.2026	31.12.2025		
Current Assets						Current Liabilities					
Cash and cash equivalents	6	106.084	76.400	185.242	171.306	Suppliers	20	296.236	304.038	392.474	409.959
Trade receivables	8	190.612	162.775	291.302	238.412	Credit granting from suppliers	20a	151.599	138.719	174.679	185.332
Inventories	9	312.278	299.895	584.183	597.210	Payables from property, plant and equipment	20b	3.840	8.668	61.530	74.385
Advances to suppliers		2.234	1.894	2.773	2.497	Borrowings and Debentures	21	208.772	218.671	214.839	219.270
Taxes recoverable	13a	19.075	15.354	68.046	55.621	Installment payment of tax obligations	22	54.190	45.396	73.599	61.839
Prepaid expenses		12.525	5.344	40.335	28.691	Taxes, fees and contributions	23	27.976	25.695	41.485	33.464
Derivative financial instruments	7	3.358	-	3.358	-	Income tax and social contribution payable	13a	-	-	5.608	-
Dividends receivable	16	8.165	10.965	-	-	Dividends payable		638	638	704	704
Restricted investments	5.3	15.204	17.114	15.204	17.114	Advances from customers		33.242	29.629	159.189	161.183
Other accounts receivable		69.487	9.730	70.203	11.489	Social and labor liabilities		55.328	54.108	81.156	76.299
Total current assets		739.022	599.471	1.260.646	1.122.340	Payables to related parties	36	19.877	20.239	-	-
Non-current assets						Lease liabilities	19b	37.116	9.767	77.329	46.759
Receivables from related parties	36	111.444	76.314	-	-	Derivative financial instruments	7	3.786	3.292	3.786	3.292
Judicial deposits	11	4.547	4.784	4.922	5.159	Other payables	24	21.449	23.206	32.274	35.010
Guarantee deposits	12	16.926	16.568	16.926	16.568	Total current liabilities		914.049	882.066	1.318.652	1.307.496
Taxes recoverable	10	11.060	13.179	11.191	13.310	Non-current Liabilities					
Deferred income tax and social contribution	13b	45.817	46.924	62.630	62.782	Suppliers	20	26	28	26	28
Legal assets	14	75.107	147.001	75.107	147.001	Payables for property, plant and equipment	20b	5.286	5.688	81.922	90.955
Actuarial assets		13.737	13.737	13.737	13.737	Borrowings and Debentures	21	1.137.882	1.043.285	1.155.497	1.068.046
Restricted investments	5.3	60.693	39.143	60.693	39.143	Installment payment of tax obligations	22	117.523	99.174	191.457	161.566
Securities	15	68.808	69.086	68.808	69.086	Lease liabilities	19b	98.837	5.049	751.250	685.337
Tax credit sale receivables	14	29.150	-	29.150	-	Derivative financial instruments	36	5.971	1.565	5.971	1.565
Other accounts receivable and financial instruments		12.693	13.199	12.693	13.199	Payables to related parties	7	86.535	88.824	56.330	56.330
		449.982	439.935	355.857	379.985	Provision for civil, labor, social security and tax risks	25	31.599	45.416	52.685	66.997
Interest in subsidiaries	16	559.718	603.643	-	-	Deferred income tax and social contribution	13b	-	-	5.187	5.029
Property, plant and equipment	17	447.276	506.963	974.285	1.058.232	Other payables	24	5.886	4.965	13.905	13.675
Intangible assets	18	35.853	38.656	107.896	113.435	Total non-current liabilities		1.489.545	1.293.994	2.314.230	2.149.528
Right-of-use assets	19a	134.783	13.867	897.263	809.534	Equity					
		1.177.630	1.163.129	1.979.444	1.981.201	Capital	27.1	250.000	250.000	250.000	250.000
		1.627.612	1.603.064	2.335.301	2.361.186	Profit reserves	27.2	-	(199.554)	-	(199.554)
						Accumulated losses	27.2	(240.381)	-	(240.381)	-
						Carrying value adjustments	27.3	(46.579)	(23.971)	(46.579)	(23.971)
Total assets		2.366.634	2.202.535	3.595.947	3.483.526	Total (negative) shareholders' equity		(36.960)	26.475	(36.960)	26.475
						Non-controlling interest		(36.960)	26.475	(36.935)	26.502
						Total liabilities and equity		2.366.634	2.202.535	3.595.947	3.483.526

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of profit or loss
Interim financial information as March 31, 2026
In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Net sales revenue	29	372.489	388.755	597.185	591.855
Cost of sales	30	(281.234)	(291.240)	(397.748)	(367.749)
Gross profit		91.255	97.515	199.437	224.106
Net operating revenues (expenses)					
Operating income (expenses), net Selling	30	(57.078)	(60.841)	(160.165)	(164.029)
General and administrative	30	(14.899)	(11.313)	(36.462)	(30.295)
Other operating income	31	55.497	16.258	56.301	18.661
Other operating expenses	31	(15.260)	(24.942)	(15.463)	(25.502)
Impairment of trade receivables	8	(637)	485	(2.141)	2.453
Equity income (loss)	16	(42.494)	(13.727)	-	-
		<u>(74.871)</u>	<u>(94.080)</u>	<u>(157.930)</u>	<u>(198.712)</u>
Operating profit before finance income (costs)		16.384	3.435	41.507	25.394
Finance results	32				
Finance income		7.999	3.615	9.071	3.957
Finance expenses		(81.494)	(57.466)	(107.036)	(75.184)
Foreign exchange variations, net		15.822	6.918	18.302	7.798
		<u>(57.673)</u>	<u>(46.933)</u>	<u>(79.663)</u>	<u>(63.429)</u>
Profit (loss) before income tax and social contribution		(41.289)	(43.498)	(38.156)	(38.035)
Income tax and social contribution	13c				
Income tax and social contribution Current		-	-	(3.838)	(5.187)
Deferred		157	10.774	860	10.501
		<u>157</u>	<u>10.774</u>	<u>(2.978)</u>	<u>5.314</u>
Profit (loss) for the period		(41.132)	(32.724)	(41.134)	(32.721)
Profit (loss) attributable to Owners of the Company					
Owners of the Company		(41.132)	(32.724)	(41.132)	(32.724)
Non-controlling interest				(2)	3
Amount per thousand shares outstanding in the period				<u>140.987</u>	<u>140.987</u>
Basic and diluted earnings (loss) for the period per share	33			<u>(0,29174)</u>	<u>(0,23211)</u>

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of comprehensive income
Interim financial information as March 31, 2026
In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Profit (loss) for the period		(41.132)	(32.724)	(41.134)	(32.721)
- that may be reclassified to profit or loss					
Foreign exchange variations of subsidiaries	16	(24.757)	(43.350)	(24.757)	(43.350)
Hedge accounting transactions	7	3.718	31.430	3.718	31.430
Deferred income tax and social contribution on hedge	7 e 13b	(1.264)	(10.686)	(1.264)	(10.686)
Total comprehensive income (loss) for the period		(63.435)	(55.330)	(63.437)	(55.327)
Comprehensive income (loss) for the period attributable to					
Owners of the Company		(63.435)	(55.330)	(63.435)	(55.330)
Non-controlling interest		-	-	(2)	3

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of changes in equity
Interim financial information as March 31, 2026
In thousands of reais, unless otherwise indicated

	Nota	Capital	Profit reserves				Carrying value adjustments			Accumulated losses	Total equity - Parent company	Non-controlling interest	Total equity - Consolidated
			Legal reserve	Profit retention reserve	Unallocated profits reserve	Tax incentive reserve	Deemed cost	Cumulative translation adjustment	Other comprehensive income				
Parent company and Consolidated													
At December 31, 2024		250.000	50.000	-	35.633	123.899	28.830	37.235	(35.927)	(118.567)	371.103	16	371.119
Realization of the revaluation reserve	27.3	-	-	-	-	-	(305)	-	-	305	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	31.430	-	31.430	-	31.430
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	(10.686)	-	(10.686)	-	(10.686)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	(43.350)	-	-	(43.350)	-	(43.350)
Profit (loss) for the period		-	-	-	-	-	-	-	-	(32.724)	(32.724)	3	(32.721)
At March 31, 2025		250.000	50.000	-	35.633	123.899	28.525	(6.115)	(15.183)	(150.986)	315.773	19	315.792
At December 31, 2025		250.000	50.000	-	35.633	123.899	27.611	(31.355)	(20.227)	(409.086)	26.475	27	26.502
Realization of the revaluation reserve		-	-	-	-	-	(305)	-	-	305	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	3.718	-	3.718	-	3.718
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	(1.264)	-	(1.264)	-	(1.264)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	(24.757)	-	-	(24.757)	-	(24.757)
Profit (loss) for the period		-	-	-	-	-	-	-	-	(41.132)	(41.132)	(2)	(41.134)
At March 31, 2026		250.000	50.000	-	35.633	123.899	27.306	(56.112)	(17.773)	(449.913)	(36.960)	25	(36.935)

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries

Statement of cash flows

Interim financial information as March 31, 2026

In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Net cash from operating activities		(70.616)	115.900	(64.696)	143.586
Cash generated (used) in operations		(17.123)	33.022	(13.394)	48.987
Profit or loss for the year before taxes		(41.289)	(43.498)	(38.156)	(38.035)
Depreciation and amortization		21.840	21.168	53.121	50.224
Equity income or loss	16	42.494	13.727	-	-
Unrealized foreign exchange variations of borrowings and investments		(23.418)	(16.075)	(23.418)	(16.955)
Provision for valuation of inventories at market value	9	(1.434)	21.148	(4.005)	6.901
Provision for impairment of trade receivables	8	637	(485)	2.141	(2.211)
Provision for civil, labor, social security and tax risks	25	(11.109)	(1.127)	(10.235)	(4)
Monetary adjustment of legal assets	14	-	(1.020)	-	(1.020)
Impairment of legal assets		10.279	-	10.279	-
Provision for interest on loans and debentures	21	43.652	33.335	44.034	35.704
Interest and exchange rate changes on leases	19	1.771	898	13.391	8.455
Lease terminations	19	-	(110)	-	(110)
Derivative financial instruments - Swap		(7.076)	5.151	(7.076)	6.122
Income from securities		278	-	278	(90)
Write-off of fixed and intangible assets.	17/18	(53.748)	(90)	(53.748)	6
		(34.547)	104.622	(31.609)	118.288
Trade receivables		(28.474)	22.435	(57.254)	17.195
Inventories		(10.949)	(11.172)	5.835	(37.380)
Judicial deposits		237	(16)	79	(17)
Advances to suppliers		(340)	1.336	(434)	3.193
Taxes recoverable		60.013	422	(10.306)	(3.088)
Legal assets and guarantee deposits		(358)	(235)	61.257	(235)
Other assets		(53.082)	(75)	(57.090)	(1.418)
Trade payables		5.076	88.163	(25.779)	135.904
Advances from customers		3.613	(8.787)	(1.994)	(7.306)
Tax installment payment		27.143	7.690	41.651	15.741
Taxes, fees and contributions		2.281	2.414	9.796	4.636
Social and labor liabilities		1.220	6.002	4.957	4.124
Provision for civil, labor, social security and tax risks		(2.708)	(973)	(4.077)	(1.277)
Derivative financial instruments - Hedge		398	(3.293)	399	(3.293)
Payables to subsidiaries and related parties		(37.781)	6.861	-	-
Other payables		(836)	(6.150)	1.351	(8.491)
Other		(18.946)	(21.744)	(19.693)	(23.689)
Interest paid on loans and debentures	21	(18.946)	(21.744)	(19.693)	(22.125)
Income tax and social contribution paid		-	-	-	(1.564)
Net cash provided by (used in) investing activities		31.852	(55.872)	29.226	(46.035)
Acquisition of property, plant and equipment	17	(6.866)	(8.011)	(25.315)	(20.607)
Sale of property, plant and equipment		60.000	-	60.000	-
Acquisition of intangible assets	18	(756)	(1.536)	(5.459)	(5.428)
Dividends received		2.800	18.924	-	-
Establishment of FIDC Suppliers - junior shares	15	-	(20.000)	-	(20.000)
Advance for future capital increase	16	(23.326)	(45.249)	-	-
Net cash used in financing activities		68.448	250.902	50.340	236.192
Proceeds from borrowings and debentures	21	187.432	310.079	187.432	310.079
Payments of borrowings	21	(104.022)	(48.859)	(104.022)	(49.485)
Derivative financial instruments - Swap		11.938	292	11.938	205
Lease payment	19	(7.260)	(5.942)	(25.368)	(19.939)
Restricted investments		(19.640)	(4.668)	(19.640)	(4.668)
Increase in cash and cash equivalents		29.684	310.930	14.870	333.743
Effect of exchange rate on cash and cash equivalents		-	-	(934)	(1.141)
Opening balance of cash and cash equivalents	6	76.400	30.598	171.306	79.440
Closing balance of cash and cash equivalents	6	106.084	341.528	185.242	412.042

The explanatory notes are part of the financial statements

PBG S.A. and subsidiaries
Statement of value added
Interim financial information as March 31, 2026
In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Revenues		503.122	491.853	767.668	744.134
Sale of goods, products and services		458.414	475.110	724.469	723.023
Other revenues		45.345	16.258	45.340	18.658
Reversal of (allowance for) impairment of trade receivables		(637)	485	(2.141)	2.453
Inputs acquired from third parties		(226.855)	(262.350)	(389.769)	(387.866)
Costs of products, goods and services sold		(187.489)	(203.559)	(284.717)	(260.302)
Materials, energy, third-party services and other		(38.855)	(34.483)	(104.541)	(102.952)
Impairment/recovery of assets		(511)	(24.308)	(511)	(24.612)
Gross value added		276.267	229.503	377.899	356.268
Retentions		(21.840)	(21.168)	(53.121)	(50.223)
Depreciation and amortization	17b ,18b e 19	(21.840)	(21.168)	(53.121)	(50.223)
Net value added produced		254.427	208.335	324.778	306.045
Value added received in transfer		(20.264)	(15.883)	23.303	(1.029)
Equity in the earnings of subsidiaries	16	(42.494)	(13.727)	-	-
Finance income		22.230	(2.156)	23.303	(1.029)
Total value added to distribute		234.163	192.452	348.081	305.016
Distribution of value added		234.163	192.452	348.081	305.016
Personnel		90.860	85.597	128.745	121.147
Direct compensation		75.030	70.167	108.135	101.427
Benefits		10.804	10.736	13.737	13.279
Government Severance Indemnity Fund for Employees (FGTS)		5.026	4.694	6.873	6.441
Taxes, fees and contributions		102.740	92.538	152.614	147.972
Federal		45.075	34.707	90.723	86.851
State		57.353	57.064	61.488	60.246
Municipal		312	767	403	875
Remuneration of third-party capital		81.695	47.041	107.856	68.618
Interest		79.903	44.778	102.966	61.434
Rentals		1.792	2.263	4.890	7.184
Remuneration of own capital		(41.132)	(32.724)	(41.134)	(32.721)
Retained earnings (losses)		(41.132)	(32.724)	(41.132)	(32.724)
Non-controlling interest in retained earnings		-	-	(2)	3

The explanatory notes are part of the financial statements

Management's notes to the interim financial statements

Amounts in thousands of Brazilian real, except when otherwise indicated.

1. Operations

PBG S.A., also referred to on these financial statements as "Company" or "Parent Company", is a public corporation whose shares are traded on the New Market segment of the Brazilian Stock Exchange, Bolsa, Balcão (B3), under code PTBL3. The Company is controlled by a group of shareholders, which was formally set up by an agreement entered into on April 15, 2011 and issued on August 5, 2021 and as of March 31, 2026 holds 68.5% of the Company's shares (68.2% as of December 31, 2025). The remaining balance of shares is 31.5% (31.8% as of December 31, 2025) *outstanding* (free float).

The Company, headquartered in Tijucas, Santa Catarina, and its direct and indirect subsidiaries are mainly engaged in manufacturing and marketing ceramic and porcelain products in general, such as floors, enamelled and non-enamelled porcelain flooring tiles, decorated and special pieces, mosaics, products used for covering internal walls and façades, and in rendering supplemental services in the segment of construction work materials in Brazil and in the Outside. In Brazil, the Company has a manufacturing plant in Tijucas - Santa Catarina and another in Marechal Deodoro - state of Alagoas, in addition to two (2) distribution centers in the Northeast. In the United States, subsidiary Portobello America Manufacturing LLC has a manufacturing facility in Baxter, Tennessee.

The Company has ownership interest in the following subsidiaries (jointly called "Portobello Group" or "Group"): (i) Portobello Shop S.A. ("PBShop"), franchisor that manages the network of one hundred and twenty-eight (128) (131 as of December 31, 2025) Portobello Shop franchise stores specialized in porcelain flooring tiles and ceramic coating; (ii) Pbttech Comercio e Serviços de Revestimentos Cerâmicos Ltda. ("PBTech"), which is responsible for managing thirty (30) Portobello Shop store stores; (iii) Mineração Portobello Ltda. ("Mineração"), which supplies part of the raw material used for producing ceramic coating; (iv) Companhia Brasileira de Cerâmica S.A. ("CBC"), which since the second quarter of 2018 has been operating a special cutting plant, producing products under the Officina Portobello brand, and operates five (5) distribution centers, which until the first half of 2024 were part of its parent company; and (v) *Portobello America Inc* ("PBA"), has two (2) distribution centers where it distributes Portobello products in the US market. Through its subsidiary, *Portobello America Manufacturing LLC* ("PBM"), it completed the construction of the plant in the USA and since October 2023 has been producing its own marketing portfolio. The plant in the USA is part of the Group's strategy for internationalization and consolidation in the North American market. The industrial park has an annual production capacity of 3.6 million m² in this first stage and has a built area of 90 thousand m².

1.1 Net working capital and shareholders' deficit

As of March 31, 2026, the interim financial statements reported negative net working capital in the amounts of R\$175,027 and R\$58,006 (R\$282,595 and R\$185,156 as of December 31, 2025), Company and Consolidated, respectively, mainly due to the maturity of short-term loan agreements and investments. In addition, the Company reported shareholders' deficit of R\$36,960 and R\$36,935 (equity of R\$26,475 and R\$26,502 as of December 31, 2025), Company and Consolidated, respectively. Management constantly monitors net working capital and equity (deficit), as well as cash flow generation projections to support the feasibility of its business plan. Net working capital has improved when compared with the previous year. Portobello Group is negotiating and reshaping its transactions with financial institutions.

In February 2026, the Company raised R\$159,584 (equivalent to US\$30,600) with the National

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Bank for Economic and Social Development (BNDES). Principal will be repaid in a lump sum on January 15, 2033 and the transaction is secured by a letter of guarantee.

In March 2026, a *sale and leaseback agreement was signed* for the sale of an industrial property owned by the Company located in Marechal Deodoro/state of Alagoas, where the Pointer unit is located, for the amount of R\$102,500, which will be fully received in the short term. The Company will retain direct possession of and full operations of its manufacturing facilities under a 15-year lease agreement. The agreed monthly rent is R\$1,225, subject to annual adjustment using the IPCA.

Management is conducting negotiations about alternative capitalization, the details of which will be disclosed after the conclusion of the related agreements, because they depend on the evolution of negotiations with third parties. These initiatives have the potential to increase access to credit facilities at significantly lower costs, such as the funds raised with BNDES (National Bank for Economic and Social Development), contributing to reduce the average cost of debt and finance costs, in addition to reducing the Company's short-term indebtedness and balancing its capital structure.

1.2 Consumer tax reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several topics, including the rates of the new taxes, were still awaiting regulation by Complementary Laws ("LC") that have not yet been fully implemented.

The Reform model is based on a divided VAT ("dual VAT") in two competences, one federal (Contribution on Goods and Services - CBS) and one sub-national (Tax on Goods and Services - IBS), which will replace the taxes PIS, COFINS, ICMS and ISS.

A Selective Tax ("IS") was also created – of federal jurisdiction, which will be levied on the production, extraction, commercialization or importation of goods and services harmful to health and the environment, under the terms of LC.

On January 16, 2025, LC 214/25, which regulates the new taxes, was published. In addition, throughout 2025, several technical notes and practical guides were published, in January 2026, LC 227 was published, which promoted additions and changes in LC 214/25, and new regulations have been published, all bringing new determinations that will be part of the implementation of the Tax Reform.

The tax reform testing phase, including the new IBS (Occupational Guarantee Tax) and CBS (Occupational Credits and Financing Statements) fields in invoices as from January 2026, has been implemented and Management has been monitoring all published rules and making the necessary adjustments in its processes and systems to ensure that all aspects are included in the Company's operations during the transition phase.

2. Presentation of the interim financial statements

Statement of compliance

The interim financial statements have been prepared in accordance with CPC 21 (R1) Technical Pronouncement – "Interim Financial Reporting" and IAS 34 – "Interim Financial Reporting", issued by the *International Accounting Standards Board* ("IASB") and presented in accordance with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of interim financial information.

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The individual interim financial statements are in accordance with Brazilian accounting policies, including the pronouncements, interpretations and guidelines issued by the Committee of Accounting Pronouncements (CPC) and are not considered to be in accordance with international financial reporting standards. Given that they consider the capitalization of interest on the investee's qualifying assets in the parent company's financial information, it is presented in note 16.

These interim financial statements contain selected notes with relevant and material corporate information that allow an understanding of the changes in the Company's financial position and performance since its last individual company and consolidated financial statements.

Therefore, these interim financial statements should be read together with the individual company and consolidated financial statements for the year ended December 31, 2025, issued on March 30, 2026, which were prepared and presented in accordance with the *International Financial Reporting Standards (IFRS)* issued by the *International Accounting Standards Board - IASB*, for the Consolidated and also in accordance with Brazilian accounting policies for the parent company, which comprise those included in Brazilian corporate law, and the pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements - CPC and approved by the Brazilian Securities and Exchange Commission - CVM. All significant information characteristic of interim financial statements, and only that information, is being shown and is that used by management to run the Company. These interim financial statements were approved and authorized for issue by the Board of Directors on May 15, 2026.

The individual company and consolidated statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies. The statement of value added has been prepared in accordance with the criteria set on Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS do not require the presentation of such a statement. Therefore, under IFRS, this statement is presented as supplementary information, without prejudice to all interim financial information.

3. Material accounting policies

The material accounting policies applied in the preparation of these individual and consolidated interim financial statements are set forth below. These policies have been applied consistently to all periods presented in these financial years, except if otherwise stated. The accounting policies adopted by the Company and its subsidiaries to prepare the interim financial information for the three-month period ended March 31, 2026 are consistent with those applied in the preparation of the last Annual Financial Statements as of December 31, 2025, disclosed on March 30, 2026.

3.1. Consolidations

3.1.1. Consolidated Interim Financial Statements

a. Subsidiaries

Subsidiaries are all entities in which the Company has the power to govern the financial and operating policies, and usually owns an interest corresponding to more than half of voting rights (voting capital). In assessing control, the Company takes into consideration potential voting rights that are currently exercisable. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control commences until the date that control ceases.

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The Company's percentage of ownership interest in subsidiaries is as follows:

	Country of incorporation	Direct interest	Indirect interest
As of March 31, 2026 and December 31, 2025			
Portobello América Inc.	United States	100.00%	0.00%
Portobello America Manufacturing	United States	0.00%	100.00%
PBTech Ltda.	Brazil	99.94%	0.06%
Portobello Shop S/A	Brazil	99.90%	0.00%
Mineração Portobello Ltda.	Brazil	99.99%	0.00%
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%

Intra-group (i.e. the Company and its subsidiaries) balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements.

Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Company.

b. Non-controlling interests and transactions

The Company and its subsidiaries treat transactions with non-controlling interests as transactions with owners of assets classified as related parties. The difference between any consideration paid on acquisitions of non-controlling interests and the acquired portion of the book value of the subsidiary's net assets is recognized in equity. Gain or losses on disposals of non-controlling interests are also recognized in equity.

3.1.2. Individual Interim Financial Statements

Investments in subsidiaries are accounted for on the equity method of accounting in the individual interim financial statements. Under this method, investment is initially recognized at cost and subsequently adjusted for the recognition of the interest attributed to the Company in the changes in the investee's net assets. Adjustments to the book value of the investment are also necessary for the recognition of the Company's interest in the variations in the balances of the components of the investee's equity valuation adjustments, recognized directly in its equity. These variations are recognized as an equity valuation adjustment in equity.

Under the equity method, the portion of the subsidiaries' profit allocated to pay dividends is recognized as dividends receivable in current assets. Therefore, the investment is shown net of the dividends proposed by the subsidiaries. Dividend income is not recognized.

3.2. Segment reporting

The segment information is presented in a manner consistent with that reviewed by the internal report provided by the Chief Executive Officer, who is in charge of assessing the performance of the business segments and making strategic decisions about the Company and its subsidiaries.

3.3. Functional and foreign currency translation

a. Transactions and balances

Foreign currency transactions are translated into Reais, using the exchange rates in effect on the dates of transactions or on the dates of valuations when items are measured. Foreign exchange gains and losses on foreign currency monetary assets and liabilities arising from the settlement of these transactions and their translation using the exchange rates of the reporting date are recognized in the statement of profit or loss as finance income (costs), as presented in the note to finance income (costs), except when deferred in equity as *qualified cash flow* hedging transactions.

b. Foreign subsidiaries

Foreign currency assets and liabilities (US dollars and euros) recognized by the foreign subsidiary were translated into Reais using the exchange rate of the balance sheet date and the result was translated using monthly average exchange rates. The exchange rate variation on the foreign investment was recognized as a cumulative translation adjustment in equity in "Equity valuation adjustment". The functional currency of foreign subsidiaries is the US dollar.

3.4. Revenue recognition

Revenue from the sale of goods and services in the course of the Company's and its subsidiaries' ordinary activities is measured at the fair value of the consideration received or receivable, net of taxes, returns, trade discounts, volume rebates and intercompany sales.

Revenue is recognized when control is transferred, i.e. the moment goods or services are actually delivered and ownership is transferred. After delivery, customers assume the significant risks and rewards of ownership (they have the power to decide on the distribution method and the sales price, responsibility for resale, and assume the risks of obsolescence and loss with respect to the goods). At this point, a receivable is recognized, as this is when the right to consideration becomes unconditional.

a. Wholesale of products

The Company and its subsidiaries produce and sell a range of ceramic coatings in the wholesale market. Sales of goods are always recognized when control is transferred, i.e. products are delivered to the wholesaler, who becomes totally free to decide on the sales channel and price and no unsettled obligation remains that may affect acceptance of the products by the wholesaler. Delivery will not take place until: (i) the products have been shipped to the specified location; (ii) the risks of obsolescence and loss have been transferred to the wholesaler; (iii) the wholesaler has accepted the products in accordance with the sales agreement; and (iv) acceptance provisions have been agreed on or there is objective evidence that all acceptance criteria have been met.

Ceramic coatings are eventually sold with volume rebates. Clients are entitled to return defective products in the wholesale market. Sales are recognized according to the prices set on sales agreements. Sales are made under payment terms that vary according to the type of client (*Home Centers*, Construction Companies, Franchise Stores). Sales agreements are not financing agreements and are consistent with market practices. Therefore, these sales are not discounted to present value.

b. Franchise revenue

Revenue originates from the collection of *royalties* by the management of the Portobello Shop franchise chains, a retail chain specialized in Portobello brand ceramic coating and accessories.

Royalty revenue is recognized when performance obligations are completed. Revenue from the sale of merchandise to franchisees is recognized when the performance obligation is fulfilled, which comprises the transfer of merchandise to the franchisee. Moreover, when the sales performance obligation is fulfilled, royalty revenue is recognized according to percentages established by contract.

c. Revenue from products and services – *Officina Portobello*

Revenue from the sale of products and services that include ceramic coatings with crockery, metals and porcelain solutions, for which control is transferred upon delivery directly to the final consumer at the points of sale. Therefore, there is no complexity in defining performance obligations and transferring control over merchandise and services to clients.

d. Finance income

Finance income is recognized to the extent that realization is expected, according to the elapsed time using the effective interest method.

4. Critical accounting estimates and judgments

In preparing these interim financial statements, the Group has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main judgments and uncertainties about the estimates used in applying accounting practices remain the same as detailed in the financial statements for the year ended December 31, 2025, and therefore should be read together with these interim financial information.

5. Financial risk management

5.1. Financial risk factors

The Company and its subsidiaries are exposed to market, credit and liquidity risks. Global risk management focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the consolidated financial performance.

Risk management is carried out by the responsible management, according to the policies approved by the Board of Directors. The Vice-Presidency of Finance and the Treasury Department identify, assess and protect the Company and its subsidiaries against possible financial risks in cooperation with their operating units. The Board of Directors lays down principles for global risk management, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investments of cash surpluses.

Risk	Exposure	Methodology used to measure the impact	Management
Market risk	Future business operations	Cash flow forecasts	Hedging policy
Foreign exchange risk	Financial assets and liabilities in foreign currency	Sensitivity analysis	Currency swaps
Market risk - interest rate	Short- and long-term loans at floating rates	Sensitivity analysis	Monitoring the credit market through rounds of strategic renegotiations
Credit risk	Cash and cash equivalents, trade receivables.	Maturity analysis Credit analysis	Diversification of financial institutions and internal credit analyses
Liquidity risk	Loans and other liabilities	Cash Flow Forecasts	Follow-up of liquidity and monitoring of available credit ratings/limits

a. Market risk

(i) Foreign currency risk

The Group acts internationally and is exposed to the exchange rate risk arising from exposures to certain currencies, basically the US dollar, the euro and the renminbi. Exchange rate risk results from future business transactions, assets and liabilities recognized in the Company's books of account and net investments in foreign transactions.

The Group has a policy of keeping its exchange rate exposure at the amount of up to one year of exports.

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(ii) **Cash flow or fair value risk associated with interest rates and inflation rates**

Interest rate risk results from long-term loans, financing and debentures and is associated with loans issued at floating rates which expose the Company and its subsidiaries to interest rate and cash flow risk, according to the related note. Loans taken at fixed rates expose the entities to fair value risk associated with interest rates.

The Company and its subsidiaries continually monitor market interest rates to assess the possible need of entering into new contracts as a hedge against the fluctuation of these rates. Financial investments are made in bank certificates of deposit, according to the related note.

Inflation risk is covered by price adjustment clauses linked to market indices in the contracts with customers and by periodical updates of price tables based on the same indexes.

b. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The Company and its subsidiaries keep tight controls over the credit granted to their clients and adjust credit limits whenever they detect any significant change in the level of perceived risk. The Company does not have a significant concentration on specific clients in relation to the total portfolio.

c. Liquidity risk

Liquidity risk is the risk of the Company and its subsidiaries not having sufficient liquidity to meet their financial obligations due to a mismatch between expected receipts and payments in terms of maturity and volume.

To manage cash liquidity in domestic and foreign currency, the Company and its subsidiaries make assumptions about future disbursements and receipts which are daily monitored by the Vice-Presidency of Finance and Treasury. The Group has been making efforts to manage cash in accordance with its investment and financing policies.

The table below presents the Company and Consolidated non-derivative financial liabilities, according to maturity ranges corresponding to the remaining period from balance sheet date to maturity date. The amounts disclosed on the table are the contractual cash flows.

	Parent				Total
	03.31.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	
Lease obligations	37,116	36,244	10,708	51,885	135,953
Trade payables	296,236	26	-	-	296,262
Assignment of payables to suppliers	151,599	-	-	-	151,599
Property and equipment payables	3,840	-	5,286	-	9,126
Taxes in installments	54,190	68,046	49,477	-	171,713
Loans, financing and debentures	208,772	334,152	610,642	193,088	1,346,654
Taxes fees and contributions	27,976	-	-	-	27,976
Payroll and social charges	55,328	-	-	-	55,328
	835,057	438,468	676,113	244,973	2,194,611

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	Parent				
	12.31.2025				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	9,767	5,049	-	-	14,816
Trade payables	304,038	28	-	-	304,066
Assignment of receivables	138,719	-	-	-	138,719
Property and equipment payables	8,668	-	5,688	-	14,356
Taxes in installments	45,396	34,929	64,245	-	144,570
Loans, financing and debentures	218,671	386,005	623,749	33,531	1,261,956
Taxes fees and contributions	25,695	-	-	-	25,695
Payroll and social charges	54,108	-	-	-	54,108
	805,062	426,011	693,682	33,531	1,958,286

	Consolidated				
	03.31.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	77,329	75,259	79,555	596,436	828,579
Trade payables	392,474	26	-	-	392,500
Assignment of payables to suppliers	174,679	-	-	-	174,679
Property and equipment payables	61,530	41,222	40,700	-	143,452
Taxes in installments	73,599	90,398	101,059	-	265,056
Loans, financing and debentures	214,839	340,024	622,385	193,088	1,370,336
Taxes fees and contributions	41,485	-	-	-	41,485
Payroll and social charges	81,156	-	-	-	81,156
	1,117,091	546,929	843,699	789,524	3,297,243

	Consolidated				
	12.31.2025				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	46,759	97,387	65,421	522,529	732,096
Trade payables	409,959	28	-	-	409,987
Assignment of receivables	185,332	-	-	-	185,332
Property and equipment payables	74,385	54,463	36,492	-	165,340
Taxes in installments	61,839	50,767	110,799	-	223,405
Loans, financing and debentures	219,270	398,086	636,429	33,531	1,287,316
Taxes fees and contributions	33,464	-	-	-	-
Payroll and social charges	76,299	-	-	-	76,299
	1,073,843	600,731	849,141	556,060	3,079,775

d. Sensitivity and exposure analysis

(i) Sensitivity analysis of and exposure to interest rate fluctuations

Management conducts a study of the potential impact of changes in interest rates on financial liabilities. The study is based on future interest curves made available by institutions such as B3 and the Central Bank of Brazil. The Company adopts the future rates disclosed by these institutions as probable rates. The frequency is 12 months from the reporting date. Such variations have the potential to affect the Company's results and therefore equity.

	03.31.2026	Risk	Parent			
			Index at the reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	3,044	Fall	4.25	3.75	(0.50pp)	(15)
CDI	89,649	Fall	14.64	13.82	(0.82pp)	(731)
Restricted financial investments						
CDI	3,114	Fall	14.64	13.82	(0.82pp)	(25)

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Loans, financing and debentures						
TJLP	(138,403)	High	8.66	9.14	0.48pp	(668)
CDI	(986,215)	High	14.64	13.82	(0.82pp)	8,038
SELIC	(36,161)	High	14.75	13.93	(0.82pp)	297
Taxes in installments						
SELIC	(171,713)	High	14.75	13.93	(0.82pp)	1,410
						8,306
Net exposure in SELIC	(207,874)		14.75	13.93	(0.82pp)	1,707
Net exposure to CDI	(893,452)		14.64	13.82	(0.82pp)	7,282
Net exposure in TJLP	(138,403)		8.66	9.14	0.48pp	(668)
Net exposure to US YIELD	3,044		4.25	3.75	(0.50pp)	(15)

	03.31.2026	Risk	Consolidated			
			Index at the reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	11,116	Fall	4.25	3.75	(0.50pp)	(55)
CDI	154,443	Fall	14.64	13.82	(0.82pp)	(1,259)
Restricted financial investments						
CDI	3,114	Fall	14.64	13.82	(0.82pp)	(25)
Loans, financing and debentures						
TJLP	(138,403)	High	8.66	9.14	0.48pp	(668)
CDI	(986,215)	High	14.64	13.82	(0.82pp)	8,038
SELIC	(36,161)	High	14.75	13.93	(0.82pp)	297
Taxes in installments						
SELIC	(265,056)	High	14.75	13.93	(0.82pp)	2,177
						8,505
Net exposure in SELIC	(301,217)		14.75	13.93	(0.82pp)	2,474
Net exposure to CDI	(828,658)		14.64	13.82	(0.82pp)	6,754
Net exposure in TJLP	(138,403)		8.66	9.14	0.48pp	(668)
Net exposure to US YIELD	11,116		4.25	3.75	(0.50pp)	(55)

(ii) *Sensitivity analysis of exchange rate fluctuations*

The Company and its subsidiaries have assets and liabilities denominated in foreign currency for which, for sensitivity analysis purposes, it adopted as probable scenario the future market interest in effect on the reporting date, disclosed by institutions such as B3 and the Central Bank of Brazil.

Therefore, the table below simulates the effects of the exchange rate variation on future results for foreign currency amounts:

	Parent						
	03.31.2026	03.31.2026	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 subsequent months	Probable impact on profit or loss	
	Amounts in original currency	Amounts in real thousand		%	%	Variation	Impact
Cash and cash equivalents							
Dollar	342	1,796	Fall	5.2460	5.2500	0.0040	1
Financial investments							
Dollar	580	3,044	Fall	5.2460	5.2500	0.0040	2
Restricted financial investments							
Dollar	13,874	72,783	Fall	5.2460	5.2500	0.0040	55
Trade receivables							
Dollar	16,380	85,929	Fall	5.2460	5.2500	0.0040	66
Euro	1,347	8,100	Fall	6.0130	6.0176	0.0046	6
Renminbi	8	6	Fall	0.7511	0.7517	0.0006	-
Trade payables							
Dollar	1,917	10,059	High	5.2460	5.2500	0.0040	8
Euro	84	506	High	6.0130	6.0176	0.0046	-
Loans, financing and debentures, net of swaps							
Dollar	(109,142)	(572,561)	High	5.2460	5.2500	0.0040	(437)
Property and equipment payables							
Euro	(1,010)	(6,075)	High	6.0130	6.0176	0.0046	(5)
							(304)
Net exposure to the US dollar	(76,049)	(398,950)					
Net exposure to the euro	421	2,531					
Net exposure to the renminbi	8	6					

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			Consolidated		Probable impact on profit or loss		
	03.31.2026	03.31.2026	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 subsequent months	Fluctuation in exchange rates	Impact
	Amounts in original currency	Amounts in real thousand		%	%		
Cash and cash equivalents							
Dollar	1,185	6,216	Fall	5.2460	5.2500	0.0040	5
Financial investments							
Dollar	2,119	11,116	Fall	5.2460	5.2500	0.0040	8
Restricted financial investments							
Dollar	13,874	72,783	Fall	5.2460	5.2500	0.0040	55
Trade receivables							
Dollar	25,498	133,763	Fall	5.2460	5.2500	0.0040	102
Euro	8,099	48,702	Fall	6.0130	6.0176	0.0046	37
Renminbi	7	5	Fall	0.7511	0.7517	0.0006	-
Trade payables							
Dollar	7,169	37,609	High	5.2460	5.2500	0.0040	29
Euro	84	506	High	6.0130	6.0176	0.0046	-
Loans, financing and debentures, net of swaps							
Dollar	(113,657)	(596,243)	High	5.2460	5.2500	0.0040	(455)
Property and equipment payables							
Euro	(1,010)	(6,075)	High	6.0130	6.0176	0.0046	(5)
Dollar	(24,375)	(127,870)	High	5.2460	5.2500	0.0040	(97)
						Probable impact on profit or loss as a result of exposure to exchange rate fluctuations	(321)
Net exposure to the US dollar	(88,187)	(462,626)					
Net exposure to the euro	7,173	43,133					
Net exposure to the renminbi	7	5					

Moreover, the Group has financial instruments to hedge export revenues and loans, as mentioned in note 7.

5.2. Capital management

Management seeks to optimize its capital structure to lower funding costs by better combining equity and debt capital and strict cash control in order to preserve the Company's and its subsidiaries' ability to continue as a going concern.

Capital is monitored according to financial leverage. Net bank debt in turn consists of total loans, financing and debentures, lease liabilities with purchase options, less cash and cash equivalents, restricted financial investments and securities.

Net indebtedness as of March 31, 2026 can be summarized as follows:

	Consolidated	
	03.31.2026	12.31.2025
Gross Bank Debt*	1,381,373	1,291,584
Cash and cash equivalents	(185,242)	(171,306)
Restricted financial investments	(75,897)	(56,257)
Net indebtedness	1,120,234	1,064,021
Total (deficit)/equity	(36,960)	26,475

* Includes leases with purchase options, according to the note on Leases.

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5.3. Financial instruments by category

	Fair value	Parent		Consolidated	
		03.31.26	12.31.25	03.31.26	12.31.25
<i>Assets at fair value through profit or loss and other comprehensive income</i>					
Derivatives - hedge accounting	Level 2	3,358	-	3,358	-
Securities - FIDC	Level 3	68,808	69,086	68,808	69,086
<i>Amortized cost</i>					
Cash and cash equivalents	Not applicable	106,084	76,400	185,242	171,306
Trade receivables	Not applicable	190,612	162,775	291,302	238,412
Receivables from subsidiaries	Not applicable	111,444	76,314	-	-
Restricted financial investments	Not applicable	75,897	56,257	75,897	56,257
Accounts receivable from sale of tax credits	Not applicable	29,150	-	29,150	-
Other receivables	Not applicable	82,180	22,929	82,896	24,688
		<u>667,533</u>	<u>463,761</u>	<u>736,653</u>	<u>559,749</u>
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - hedge accounting	Level 2	-	360	-	360
Derivatives - swaps	Level 2	3,786	2,932	3,786	2,932
Derivatives - PPE swaps	Level 3	5,971	1,565	5,971	1,565
<i>Amortized cost</i>					
Trade payables	Not applicable	296,262	304,066	392,500	409,987
Assignment of receivables	Not applicable	151,599	138,719	174,679	185,332
Property and equipment payables	Not applicable	9,126	14,356	143,452	165,340
Loans, financing and debentures	Not applicable	1,346,654	1,261,956	1,370,336	1,287,316
Dividends payable	Not applicable	638	638	704	704
Lease obligations	Not applicable	135,953	14,816	828,579	732,096
Payables to related parties	Not applicable	106,412	109,063	56,330	56,330
Taxes fees and contributions	Not applicable	27,976	25,695	41,485	33,464
Payroll and social charges	Not applicable	55,328	54,108	81,156	76,299
		<u>2,139,705</u>	<u>1,928,274</u>	<u>3,098,978</u>	<u>2,951,725</u>

Fair value hierarchy

CPC 46 – Fair value measurement - establishes a fair value hierarchy to increase the consistency and comparability of measurements and related disclosures. The hierarchy is divided into three levels, which are classified according to the type of information used in the measurement, whether data is observable or not.

Observable data is information developed using market data, such as publicly available information about actual events or transactions, that reflects the assumptions that market participants would use when pricing the asset or liability.

Level 1 information is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 information is inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The Company has financial investments linked to loan and surety agreements with Banco do Brasil, BTG, Banco Original, Banco Daycoval, Banco Fibra, Banco Safra and XP in the total amount of R\$75,897 as of March 31, 2026 (R\$56,257 as of December 31, 2025).

6. Cash and cash equivalents

Financial investments designated as cash equivalents are shares of interest, mostly in bank certificates of bank deposit, which bear interest at the CDI (Interbank Deposit Certificate) rate. Moreover, they are highly liquid and may be redeemed at any moment, with no penalties.

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	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Checking accounts	13,391	2,821	19,683	12,938
Local currency	11,595	2,816	13,467	4,461
Foreign currency	1,796	5	6,216	8,477
Financial investments	92,693	73,579	165,559	158,368
Local currency	89,649	67,070	154,443	141,503
Foreign currency	3,044	6,509	11,116	16,865
	<u>106,084</u>	<u>76,400</u>	<u>185,242</u>	<u>171,306</u>

7. Derivative financial instruments

Derivatives are classified as current and non-current assets or liabilities. The total fair value of a derivative is classified as non-current asset or liability if the remaining period to maturity of the hedged item is higher than twelve months, and as a current asset or liability if the remaining period to maturity of the *hedged item* is lower than twelve months.

	Fair value	Parent		Consolidated	
		03.31.26	12.31.25	03.31.26	12.31.25
<i>Assets at fair value through profit or loss and other comprehensive income</i>					
Derivatives - hedge accounting	Level 2	3,358	-	3,358	-
Current assets		<u>3,358</u>	<u>-</u>	<u>3,358</u>	<u>-</u>
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - fair value Export Prepayment swap	Level 3	12,984	17,085	12,984	17,085
Derivatives - cost of one losses Export Prepayment	Level 3	(12,984)	(17,085)	(12,984)	(17,085)
Derivatives - hedge accounting	Level 2	-	360	-	360
Derivatives - swaps	Level 2	3,786	2,932	3,786	2,932
Current liabilities		<u>3,786</u>	<u>3,292</u>	<u>3,786</u>	<u>3,292</u>
Derivatives - fair value Export Prepayment swap	Level 3	24,539	19,295	24,539	19,295
Derivatives - cost of one losses Export Prepayment	Level 3	(18,568)	(17,730)	(18,568)	(17,730)
Non-current liabilities		<u>5,971</u>	<u>1,565</u>	<u>5,971</u>	<u>1,565</u>
Total liabilities		<u>9,757</u>	<u>4,857</u>	<u>9,757</u>	<u>4,857</u>

7.1. Non-Deliverable Forward (NDF)

As of March 31, 2026, the Company has outstanding NDF contracts with a total *notional* value of US\$17,607 (US\$6,600 as of December 31, 2025), under the following conditions:

a. Transactions to be settled/carried out after March 31, 2026 and December 31, 2025, with effect on current assets and equity

Mark to market as of March 31, 2026			
Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$	Fair value MTM
30/04/2026	5.5567	3,126	851
29/05/2026	5.5759	2,536	638
30/06/2026	5.6017	2,536	601
31/07/2026	5.6224	2,140	459
31/08/2026	5.8521	525	206
30/09/2026	5.8943	525	206
30/10/2026	5.6050	2,073	181
30/11/2026	5.6157	2,073	133
30/12/2026	5.6250	2,073	83
		<u>17,607</u>	<u>3,358</u>

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Mark to market as of December 31, 2025			
Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$)	Fair value MTM
30/01/2026	5.5776	312	(13)
27/02/2026	5.6121	312	(13)
31/03/2026	5.6568	312	(13)
30/04/2026	5.6348	1,278	(125)
29/05/2026	5.7291	678	(31)
30/06/2026	5.7706	678	(31)
31/07/2026	5.8142	525	(24)
31/08/2026	5.8521	525	(25)
30/09/2026	5.8943	525	(23)
30/10/2026	5.9296	485	(21)
30/11/2026	5.9637	485	(21)
30/12/2026	5.9986	485	(20)
		6,600	(360)

b. Transactions settled/carried out by March 31, 2026, with effect on profit or loss

Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$)	Operating profit	
			2026	2025
2025	5.7616	48,014	-	(3,293)
2026	5.6136	18,543	398	-

These contracts were classified as cash flow *hedges* and were entered into to hedge the operating margin with respect to sales in US dollars. They are recorded in the *hedge accounting methodology*, in accordance with the Company's hedging policy.

As of March 31, 2026, the unrealized gain (fair value - mark to market using B3's US dollar curve) is R\$3,358 (unrealized loss of R\$3,293 as of December 31, 2025), without considering the effect of income and social contribution taxes, recorded in other comprehensive income (equity), on contracts due on that date. This amount is shown in the statement of changes in equity and in the statement of comprehensive income.

The gain realized in the first three months of 2026, in the amount of R\$398, was recognized as net revenue (realized loss of R\$3,293 in the first quarter of 2025) according to the *hedge accounting methodology* set forth by the Company's policy.

7.2. Swaps

The Company entered into transactions in US dollar consisting of export prepayment, export credit note and working capital, with partial coverage of *swap transactions* to protect the Company against future exposures to exchange rate and interest rate fluctuations. They are indexed to 97%-103% of the CDI.

	Fair value	Parent		Consolidated	
		03.31.26	12.31.25	03.31.26	12.31.25
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - fair value Export Prepayment swap	Level 3	12,984	17,085	12,984	17,085
Derivatives - cost of one losses Export Prepayment	Level 3	(12,984)	(17,085)	(12,984)	(17,085)
Derivatives - swaps	Level 2	3,786	2,932	3,786	2,932
Current liabilities		3,786	2,932	3,786	2,932
Derivatives - fair value Export Prepayment swap	Level 3	24,539	19,295	24,539	19,295
Derivatives - cost of one losses Export Prepayment	Level 3	(18,568)	(17,730)	(18,568)	(17,730)
Non-current liabilities		5,971	1,565	5,971	1,565
Total liabilities		9,757	4,497	9,757	4,497

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Export Prepayment Swap

In the first quarter of 2025 the Company completed an export prepayment agreement with Banco XP S.A., Cayman Branch in the total amount of US\$54,000, equivalent to R\$310,079 (further details see note 21). At the same time, a swap agreement was entered into to close the transaction, changing the original index SOFR + 5.5% to CDI + 2.05% p.a. (interest and exchange rate fluctuation on interest).

The Company measured the fair value of the *swap* considering its internal credit risk in the calculation, leading to a loss of R\$44,608 on initial recognition, recognized in liabilities. The Company deferred the effects of the initial recognition of the *swap* using the day one loss *criterion*. This deferral is being recognized in profit or loss over the term of the contract and is presented net of the fair value of the *swap*.

8. Trade receivables

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Trade and other receivables				
Domestic market	123,446	105,699	182,419	152,188
Foreign market	70,427	59,700	118,771	93,971
Total trade receivables (current)	193,873	165,399	331,768	246,159
Trade and other receivables				
Domestic market	3,391	3,391	3,391	3,391
Total trade receivables (non-current)	3,391	3,391	3,391	3,391
Impairment of trade receivables				
ECL (current)	(3,261)	(2,624)	(9,888)	(7,747)
ECL (Non-current)	(3,391)	(3,391)	(3,391)	(3,391)
Total ECL	(6,652)	(6,015)	(13,279)	(11,138)
Total trade and other receivables	197,264	168,790	304,581	249,550
Total trade receivables net of ECL	190,612	162,775	291,302	238,412

a. Breakdown of trade receivables by maturity:

	Parent					
	03.31.26	Estimated losses	% of coverage	12.31.25	Estimated losses	% of coverage
Falling due	178,501	(287)	0.0%	144,603	(232)	0.0%
Overdue up to 30 days	6,515	(65)	1.0%	12,246	(71)	1.0%
Past due from 31 to 60 days	3,793	(189)	5.0%	3,354	(128)	4.0%
Past due from 61 to 90 days	1,480	(148)	10.0%	1,600	(98)	6.0%
Past due from 91 to 120 days	610	(153)	25.0%	1,271	(200)	16.0%
Past due from 121 to 180 days	1,111	(555)	50.0%	870	(440)	51.0%
Past due from 181 to 360 days	5,254	(5,255)	100.0%	4,846	(4,846)	100.0%
	197,264	(6,652)		168,790	(6,015)	
	Consolidated					
	03.31.26	Estimated losses	% of coverage	12.31.25	Estimated losses	% of coverage
Falling due	270,562	(319)	0.0%	209,510	(262)	0.0%
Overdue up to 30 days	13,287	(132)	1.0%	18,387	(132)	1.0%
Past due from 31 to 60 days	4,778	(239)	5.0%	4,336	(179)	4.0%
Past due from 61 to 90 days	1,970	(197)	10.0%	1,882	(126)	7.0%
Past due from 91 to 120 days	1,036	(259)	25.0%	2,413	(485)	20.0%
Past due from 121 to 180 days	1,628	(813)	50.0%	6,143	(3,075)	50.0%
Past due from 181 to 360 days	11,320	(11,320)	100.0%	6,879	(6,879)	100.0%
	304,581	(13,279)		249,550	(11,138)	

Management understands that the allowance for ECL is sufficient to cover probable losses on the settlement of trade receivables considering each client's situation and related pledged guarantees. Its amount represents the estimated risk that overdue receivables will not be realized according to the analysis of the management responsible.

The ECL is calculated according to a policy of staggering the realization of the portfolio, taking into consideration credit analysis, the history of recovery of receivables up to 360 days after

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maturity and market information. The balances falling due according to the client portfolio are monthly analyzed according to the client portfolio, in addition to the client portfolio falling due to the experience of loss and some non-recurring clients. This methodology has supported the estimated losses on this portfolio, according to the concepts set forth by IFRS 9/CPC 48.

The recognition and reversal of the allowance for impairment loss on trade receivables are recorded in profit or loss as selling expenses.

b. Changes in the ECL allowance:

	Parent	Consolidated
As of December 31, 2024	(8,419)	(12,464)
Provision for ECL, net	(1,284)	(4,496)
Write-off for actual loss	3,688	5,822
As of December 31, 2025	(6,015)	(11,138)
Provision for ECL, net	(1,147)	(3,687)
Write-off for actual loss	510	1,546
As of March 31, 2026	(6,652)	(13,279)

The Company's receivables secure some of the loans and financing, as described in the note on loans and financing.

In the consolidated financial statements, as of March 31, 2026, there are securities receivable pledged as collateral for loans, financing and debentures in the amount of R\$85,755 (R\$86,114 as of December 31, 2025), and there are no amounts to secure the transactions carried out by third parties with franchisees.

9. Inventories

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Finished goods	253,227	239,729	506,133	519,035
Work in progress	12,255	10,529	15,872	15,514
Raw materials and consumables	62,697	66,972	92,518	96,593
Imports in progress	326	326	193	606
Impairment loss on inventories	(16,227)	(17,661)	(30,533)	(34,538)
	312,278	299,895	584,183	597,210

The Company and its subsidiaries recognize an allowance for impairment losses on inventories taking into account the lower of net cost and recoverable value, as well as an allowance for obsolescence and low turnover. When recovery is not expected, the amounts credited to the account are realized against the final write-off of the inventory.

10. Other recoverable taxes

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
ICMS (State VAT) (a)	3,302	2,293	39,763	32,981
PIS/COFINS (b)	7,898	5,727	11,083	7,746
IRRF	3,586	3,005	4,132	3,256
IPI	1,138	1,178	1,751	1,750
Reintegra (Special Regime for the Reimburs	1,604	1,604	1,604	1,604
Other recoverable taxes	109	109	314	293
	<u>17,637</u>	<u>13,916</u>	<u>58,647</u>	<u>47,630</u>
Non-current assets				
ICMS-ST (c)	9,982	9,982	9,982	9,982
PIS/COFINS (b)	-	-	68	68
ICMS (State VAT) (a)	1,065	3,186	1,128	3,249
Other recoverable taxes	13	11	13	11
	<u>11,060</u>	<u>13,179</u>	<u>11,191</u>	<u>13,310</u>

a. ICMS

The balance basically consists of ICMS credit on inventories, ICMS ST to be refunded, ICMS DIFAL and ICMS credit on property, plant and equipment and untimely assets.

b. PIS (Contribution to the Social integration program) and COFINS (Contribution

The balance of this caption consists of PIS and COFINS on property, plant and equipment, untimely credits and credits arising from the Company's and its subsidiaries' normal transactions that will be fully offset in the following calculations.

c. ICMS-ST (State VAT paid by a party other than the one that

This item records the ICMS-ST levied on the transfer of products between the Company's establishments, in the amount of R\$9,982 at the controlling company. The amount is being filed at the state of Pernambuco Finance Department to fully recover it.

11. Court deposits

The Company and its subsidiaries are parties to tax, civil, labor and social security legal proceedings. These issues are discussed at administrative and judicial levels. When applicable, court deposits have been made to support proceedings. They are recognized at the original amount, adjusted using the indexes of financial institutions for judicial deposits.

Court deposits are presented in accordance with the nature of the related cases:

	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Civil	92	92	467	467
Labor and social security	830	884	830	884
Tax	3,625	3,808	3,625	3,808
	<u>4,547</u>	<u>4,784</u>	<u>4,922</u>	<u>5,159</u>

12. Guarantee deposits

As of March 31, 2026, the Company had a balance of court deposits in the amount of R\$16,926 (R\$16,568 as of December 31, 2025), consisting mainly of the following amounts:

(a) Deposits related to motions to stay tax enforcement filed against the Federal Government – National Treasury, with the purpose of annulling tax credits whose enforceability at the time of enrollment as enforceable debt or the filing of enforcement would be suspended. The Company's main claim is that payment of those credits was suspended pursuant to article 151 of the Brazilian Tax Code, particularly because of the Company's joining the installment payment program introduced by Executive Act 470/2009, formalized on November 30, 2009. This suspension was recognized by the National Treasury Attorney's Office on July 16, 2010. The balance related to these deposits is R\$7,402 as of March 31, 2026 (R\$7,231 as of December 31, 2025).

(b) Deposit in court for the proposed tax enforcement of social security contributions levied on the compensation paid to the insured person, as well as contributions to finance benefits due to occupational disability and to third parties. The amount deposited is R\$6,128 as of March 31, 2026 (R\$6,001 as of December 31, 2025).

(c) In September 2020, the Company entered into a "Statement of Understanding and Settlement of Obligations" with Refinadora Catarinense S.A., for the payment of a debt in the amount of R\$101,990. Under the agreement, the Refinery transferred R\$89,517 consisting of amounts deposited in the enforcement of tax debts filed against PBG S.A. This amount was recognized in October 2020 as a guarantee deposit in non-current assets, and adjusted for inflation over time. In 2022, after the Company obtained judicial authorization for the partial withdrawal of the amounts, it presented surety bond in court records No. 0001185-67.2007.8.24.0072 (filed in April 2024) and No. 0003437-66.2011.8.24.0072, which led to a reduction in the amount deposited to R\$2,265 as of March 31, 2026 (R\$2,210 as of December 31, 2025).

13. Income and social contribution taxes

a. Recoverable and payable income and social contribution taxes

Recoverable and payable income and social contribution taxes can be broken down as follows:

	Current assets			
	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Income tax	1,432	1,432	7,660	5,913
Social contribution tax	6	6	1,739	2,078
	<u>1,438</u>	<u>1,438</u>	<u>9,399</u>	<u>7,991</u>
	Current liabilities			
	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Income tax	-	-	4,116	-
Social contribution tax	-	-	1,492	-
	<u>-</u>	<u>-</u>	<u>5,608</u>	<u>-</u>

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b. Deferred income and social contribution taxes

Deferred income and social contribution taxes in the Company and Consolidated financial statements are as follows:

	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Income tax losses	62,864	62,864	74,592	73,633
Provisions for civil, labor and pension plans and tax proceedings	6,286	5,830	6,626	6,178
Provision for success fees	4,458	9,611	4,579	9,766
Provision for expenses	8,258	6,489	10,794	9,667
Difal allowance	2,403	2,676	2,403	2,676
Provision for commissions	4,128	4,365	4,128	4,365
Other impairment loss on inventories	3,247	2,991	4,096	3,720
Provision for market value adjustment	1,804	1,931	2,340	2,351
Impairment loss on trade receivables	2,262	2,045	4,275	3,530
Provision for long-term profit sharing and incentive plan	2,001	1,688	2,001	1,688
Foreign exchange gains (losses) on a cash basis	(10,632)	(4,823)	(11,737)	(5,929)
Derivative transactions	14,045	13,366	14,045	13,366
Leasing	398	323	2,023	1,872
Changes in foreign subsidiaries	-	-	(1,719)	4,359
Other temporary differences receivable	5,049	4,806	6,138	137
Depreciation adjustment (for the useful life of assets)	(32,437)	(32,243)	(32,437)	(32,243)
Realization of the revaluation reserve	(14,694)	(14,223)	(14,694)	(14,223)
Judicial assets - IPI premium credit - Phase II	(16,031)	(20,902)	(16,031)	(20,902)
Portobello Previdência	3,550	3,550	3,550	3,550
Hedging accounting transactions	(1,142)	122	(1,142)	122
Judicial assets - IPI premium credit - Stage I	-	(3,542)	-	(3,542)
Correction of credit of rural cell	-	-	(6,387)	(6,387)
Other temporary differences payable	-	-	-	(1)
Deferred income and social contribution taxes - assets and liabilities, net	45,817	46,924	57,443	57,753
Deferred income and social contribution taxes - non-current assets	45,817	46,924	62,630	62,782
Deferred income and social contribution taxes - non-current liabilities	-	-	(5,187)	(5,029)

Net changes in deferred income and social contribution taxes as of March 31, 2026 and December 31, 2025 are as follows:

	Parent	Consolidated
As of December 31, 2024	84,372	102,721
Income tax losses	(29,987)	(31,173)
Temporary differences	4,097	(2,237)
Hedging accounting transactions	(12,188)	(12,188)
Revaluation reserve	630	630
As of December 31, 2025	46,924	57,753
Income tax losses	-	959
Temporary differences	628	466
Hedging accounting transactions	(1,264)	(1,264)
Revaluation reserve	(471)	(471)
As of March 31, 2026	45,817	57,443

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c. Income and social contribution taxes (profit or loss) - reconciliation of effective tax rate

Income and social contribution tax expenses are as follows:

	Parent		Consolidated	
	03.31.26	03.31.25	03.31.26	03.31.25
Profit (loss) before	(41,289)	(43,498)	(38,156)	(38,035)
Tax calculated according to the statutory tax rate - 34%	14,039	14,857	12,974	13,034
Share of profit (loss) of subsidiaries by equity method	(14,230)	(4,667)	-	-
Tax incentives	(715)	31	(715)	31
Income and social contribution taxes on undue tax payments	-	-	-	331
Unrecognized deferred income and social contribution taxes - PBA and PBM	-	-	(11,693)	(8,708)
Unrecognized deferred income and social contribution taxes - PBG and CBC	(1,049)	-	(5,304)	-
Interest repayment and capitalization	1,184	676	1,184	676
Other	928	(123)	576	(50)
Current tax on the year's profit	-	-	(3,838)	(5,187)
Recognition of deferred income and social contribution taxes	157	10,774	860	10,501
Income and social contribution tax expenses (Recognized in profit or loss - current and deferred)	157	10,774	(2,978)	5,314
Effective rate	0.4%	24.8%	(7.8%)	14.0%

d. Income tax losses

	Parent		Consolidated	
	31.03.26	31.12.25	31.03.26	31.12.25
Tax loss - calculation base	440,550	402,121	509,980	456,214
Tax loss - unrecognized	(255,656)	(217,227)	(290,593)	(239,646)
Tax loss - recognized	184,894	273,094	219,387	216,568
Deferred IR/CS - net (34%)	62,864	62,864	74,592	73,633

According to studies and projected results for the following periods, the Company and its subsidiaries tested for impairment deferred tax assets resulting from income and social contribution tax losses recognized as of March 31, 2026, and we estimate the following schedule for recovering those assets:

Period	Parent	Consolidated
2027	4,632	4,632
2028	13,437	13,437
2029	17,165	17,165
2030	27,630	39,357
	62,864	74,592

The Company limited the realization of deferred corporate income and social contribution tax assets to the next five (5) years, recognizing a provision for the amounts whose realization, according to management's projections, is higher than 2030.

14. Judicial assets

	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
IPI premium credit (a)				
Case No. 93.0009716-4 - 0009666-89.1993.4.01.3400 (Phase III)	-	31,358	-	31,358
Process No. 1987.0000.645-9 (Phase II)	-	30,119	-	30,119
Process number 1984.00.020114-0 (Phase I)	-	10,418	-	10,418
IPI premium credit - "Asset" - complete portion (b)	75,107	75,106	75,107	75,106
	75,107	147,001	75,107	147,001

a. IPI premium credit

The Company is a party to a lawsuit seeking the recognition of tax benefits called IPI premium credits in different computation periods. Case No. 1987.0000.645-9 for the period from April 1, 1981 to April 30, 1985 has already been rendered a decision favorable to the Company, and the award is being settled according to the amounts already calculated by the Federal Court's award calculation department. The amount recognized in November 2009 and adjusted for inflation until December 31, 2025 was R\$30,119.

With respect to case No. 1984.00.020114-0, referring to the period from December 7, 1979 to March 31, 1981, after the final and unappealable decision, which occurred more than 10 years ago, the liquidation and execution of the judgment began, with an expert report being carried out by a judicial expert. The parties were notified of the amount calculated to issue their opinion about their agreement with or challenge to the report. The Company agreed with the calculations presented by the Company.

In 2015, the Company recognized the amount calculated by the legal expert in the amount of R\$4,983. Since the Company understands that a favorable outcome of the lawsuit is virtually certain, it recognized tax assets as of December 31, 2025 with a balance of R\$10,418.

In relation to case 93.0009716-4, relating to the period from July 16, 1988 to October 4, 1990, the action has been final and unappealable favorable to the Company since April 2012. After recent decisions in 2025 that validated part of the criteria for calculating the judgment enforcement and rejected the motion for clarification of the parties, the Federal Government informed, in October 2025, the filing of an Interlocutory Appeal before the TRF of the 1st Region, where it is currently awaiting judgment.

Success fees recognized in liabilities, related to the three stages of the process, totaled R\$15,368 as of December 31, 2025. Therefore, the net asset value as of December 31, 2025 was R\$56,528.

In the first quarter of 2026, PBG S.A. entered into an agreement for the assignment of receivables with IA II - Fundo de Investimento em Direitos Creditórios Limitada (Assignee), whereby it irrevocably assigned the receivables originating from lawsuits filed against the Federal Government related to the IPI premium credit (Stage I, Stage II and Stage III).

The Assignee became the full owner of the economic rights to the assigned credits, as well as the responsibility for conducting the related legal proceedings. The Company, in turn, remains with certain ancillary obligations, including procedural cooperation and declarations regarding the existence and validity of credits until the date of assignment.

As consideration, the Company received, at the beginning of April 2026, the amount of R\$18,000. On March 31, 2026, this amount was reclassified to "Other receivables" in current assets.

Moreover, the agreement establishes the receipt of an additional price of 80% of the surplus to be withdrawn by the Assignee. The Company estimated the present value of the surplus portion, with

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estimated collection by December 2029, using an average CDI rate of 14.6%, obtaining the amount at present value of R\$29,150, recorded in "Other accounts receivable and financial instruments" in non-current assets.

As a result of this transaction, whose amount as of March 31, 2026 totaled R\$47,150, the Company recognized an adjustment in the amount of R\$10,279, classified as other operating expenses, in profit or loss.

b. IPI premium credit - "Asset"

The process began in 1984. During its course, it was processed before the Federal Supreme Court (STF), after which it returned to the 6th Federal Court of the Judicial Section of the Federal District (original court), so that the execution of the sentence could be continued.

The Company, in view of the statement made by the Judicial Accounting Office – attached to the proceeding in March 2020 – in which it states that it does not have the technical knowledge to present a statement on the challenges filed by the Federal Government and, considering that the amounts presented by the Company were duly approved, recognized the portion considered as complementary in the amount of R\$66,056 (base of August 2015).

In the first quarter of 2020, the amount of R\$75,107 was recognized as assets. The following amounts were recognized simultaneously in liabilities: i) R\$56,330 consisting of the amounts to be paid to Refinadora Catarinense, ii) R\$1,737 consisting of PIS/COFINS, iii) R\$3,380 consisting of deferred IRPJ/CSLL. Moreover, provision was accrued for success fees, and the net amount due to the Company is R\$4,823. The liability recognized on behalf of Refinadora Catarinense originates from an agreement for the purchase of IPI premium credits.

In a decision on the merits, issued in July 2022, on the challenge to compliance with the judgment by the National Treasury, the judge rejected the arguments presented and approved the calculations presented by the Judicial Accountant. Considering that decision, the National Treasury filed a motion for clarification of the decision, which was rejected, and the embargoed decision remained unaffected.

In 2023, in view of the decisions that ratified the calculation, the National Treasury filed an appeal with the TRF of the 1st Region, which was received without the grant of suspensive effect and is awaiting judgment. No significant movements have been passed on the lawsuit and there have been no significant movement in 2024 and 2025.

15. Securities

	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
PBG FIDC clients (a)	22,513	22,500	22,513	22,500
PBG FIDC trade payables (b)	43,295	43,586	43,295	43,586
ENEL Green Power Ventos de Santa Esperança 21 S.A. (c)	3,000	3,000	3,000	3,000
	68,808	69,086	68,808	69,086

a. PBG Fundo de Investimento em Direitos Creditórios - mezzanine shares ("FIDC Clientes")

In June 2024, PBG Fundo de Investimento em Direitos Creditórios de Responsabilidade Limitada started its operations. The purpose of these funds is to invest in receivables as a closed investment of a special nature with indefinite term, ruled according to the provisions of its regulations, National Monetary Council Resolution No. 2,907 of November 29, 2001, as amended, of CVM Resolution 175 and of Normative Annex II, of CVM Resolution 175.

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As of March 31, 2026 the equity of FIDC PBG was as follows:

Holders of shares	Number of shares	
	03.31.26	12.31.25
Intermediary institutions that are members of the distribution consortium	124,500	124,500
Legal entities related to the issuer (PBG)	22,500	22,500
Investment funds	3,000	3,000
	<u>150,000</u>	<u>150,000</u>

The Company's Management concluded that there is no significant influence arising from the Fund's participation in the Mezzanine Shares, which account for 15% of the total.

The Company and its subsidiaries are not assigned, jointly liable with their respective debtors, and have no recourse against them, so that the Company and its subsidiaries will not be jointly liable with their respective debtors for the obligations arising from the receivables acquired by the assignee. Therefore, the receivables acquired by the assignee are derecognized at the moment of the transaction, as the risks and rewards of the securities are substantially transferred. As of March 31, 2026, the fair value of the shares belonging to the Company was R\$22,513, presented in non-current assets.

b. PBG Suppliers Receivables investment fund - junior shares ("FIDC Suppliers")

On February 10, 2025, PBG Suppliers Fundo de Investimento em Direitos Creditórios was created. The purpose of the fund is to acquire receivables from business transactions carried out between the Company and its suppliers. This initiative aims to improve cash flow management and strengthen business relationships with our strategic partners.

160,000 shares were issued divided into two different classes. The Company held 40,000 shares, classified as junior shares. The Company paid R\$40,000 for its 40,000 shares.

The Company's Management concluded that there is no significant influence arising from the participation in the Fund with junior shares, which represent 25% of the total.

As of March 31, 2026, the fair value of the shares belonging to the Company is R\$43,295, presented in non-current assets (R\$43,586 as of December 31, 2025).

c. ENEL Green Power Ventos de Santa Esperança 21 S.A.

In 2023, through the agreement signed between Enel Brasil and the Company, the Portobello Group became Enel Brasil's partner in the Ventos de Santa Esperança 21 wind farm, which belongs to the Morro do Chapéu Sul II wind complex, built and operated by Enel Green Power, Enel's renewable generation arm. With an installed capacity of 353 MW, Morro do Chapéu Sul II is located in the municipalities of Morro do Chapéu and Capernaum, in Bahia, and has a total of 84 wind turbines. The Company does not have control over or significant influence over this investment.

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16. Investments

a. **Equity-accounted subsidiaries**

The Company controls six companies and investments are recognized in non-current assets under the caption "Equity-accounted subsidiaries".

	Country of incorporation	Direct interest	Indirect interest	Assets	Liabilities	Equity	Income	Result
As of March 31, 2026								
Portobello América Inc.	United States	100.00%	0.00%	1,337,805	867,185	470,620	104,340	(34,427)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	599,750	720,223	(120,473)	58,841	1,713
PBTech Ltda.	Brazil	99.94%	0.06%	347,097	327,096	20,001	115,030	7,823
Portobello Shop S/A	Brazil	99.90%	0.00%	85,350	60,190	25,160	21,531	(2,169)
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	29,621	24,961	4,660	3,397	(748)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	174,711	163,896	10,815	120,258	(12,509)
As of December 31, 2025								
Portobello América Inc.	United States	100.00%	0.00%	1,349,029	841,618	507,411	349,681	(141,429)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	580,384	709,284	(128,900)	236,927	(32,363)
PBTech Ltda.	Brazil	99.94%	0.06%	316,099	303,921	12,178	500,580	29,795
Portobello Shop S/A	Brazil	99.90%	0.00%	85,094	57,765	27,329	105,945	15,647
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	30,549	25,141	5,408	13,538	(8,563)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	169,749	146,425	23,324	553,970	(21,257)

(a) The Company has an indirect interest in Portobello America Manufacturing, which is consolidated in Portobello America Inc., and for that reason the movements of Portobello America Manufacturing are not presented below.

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Subsidiaries are closed companies, whose movements for March 31, 2026 and December 31, 2025 are as follows:

	Ownership interest	12.31.2025	Foreign exchange gains (losses)	Reimbursement asset	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	03.31.2026
Investments									
Portobello América Inc. (b)	100.00%	488,675	(24,757)	-	-	23,326	(34,391)	-	452,853
PBTech Ltda.	99.94%	12,171	-	-	-	-	7,818	(28,060)	19,989
Portobello Shop S.A.	99.90%	27,303	-	-	-	-	(2,169)	(3,907)	25,134
Mineração Portobello Ltda.	99.99%	5,406	-	-	-	-	(747)	-	4,659
Companhia Brasileira de Cerâmica S/A	98.85%	23,471	-	-	-	-	(12,365)	-	11,106
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization		46,607	-	-	-	-	(640)	-	45,967
Total net investment in subsidiaries		603,643	(24,757)	-	-	23,326	(42,494)	-	559,718
	Ownership interest	12.31.2024	Foreign exchange gains (losses)	Increase in share capital	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	12.31.2025
Investments									
Portobello América Inc. (b)	100.00%	565,511	(68,590)	-	-	158,908	(167,154)	-	488,675
PBTech Ltda.	99.94%	10,454	-	-	-	-	29,777	(28,060)	12,171
Portobello Shop S.A.	99.90%	15,578	-	-	-	-	15,632	(3,907)	27,303
Mineração Portobello Ltda.	99.99%	13,971	-	-	-	-	(8,565)	-	5,406
Companhia Brasileira de Cerâmica S/A	98.85%	44,483	-	-	-	-	(21,012)	-	23,471
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		43,763	-	-	5,303	-	(2,459)	-	46,607
Total net investment in subsidiaries		693,770	(68,590)	-	5,303	158,908	(153,781)	(31,967)	603,643

(a) In 2025, the Company's investments include the capitalization of interest on loans, financing and debentures that are related to the acquisition, construction or production of property, plant and equipment of its investees in the United States. In 2026 no interest was capitalized on investees' assets in the United States. These amounts are presented in property, plant and equipment on a consolidated basis.

(b) In the three-month period ended March 31, 2026, Portobello América received advance for future increase in capital in the amount of R\$23,326 (R\$158,908 in 2025) through a cash disbursement by the parent company. In 2025, in addition to the advance for future increase in capital with a cash effect, advance for future increase in capital was also made in the amount of R\$93,756 consisting of the transfer of the balance of receivables, with no cash effect.

(i) Portobello Shop

Portobello Shop S.A. was founded in October 2002 and started its operations in September 2003. PBShop is the administrator of the Portobello Shop Franchise System, the largest chain of stores specialized in ceramic tiles in Brazil.

The franchises are present only in the national territory and operate in consultative sales, with customizations, innovations and technological resources to serve their customers. PBShop currently manages 128 (one hundred and twenty-eight) franchises throughout Brazil (131 as of December 31, 2025).

(ii) PBTech

PBTech Comércio e Serviços de Revestimentos Cerâmicos Ltda, was founded in August 2003, and is engaged in retailing ceramic coating, as well as products for civil construction and providing services related to the area of ceramic coating. The Company currently has a network of thirty (30) company-owned stores in Brazil.

As of March 31, 2026, the Company had a negative net working capital of R\$75,485 (R\$91,506 as of December 31, 2025). PBTech has a history of profits over the past years, negative net working capital is mainly due to advances made by customers, which will be offset with deliveries of goods.

(iii) Mineração Portobello

Mineração Portobello Ltda., set up on November 14, 1978, is primarily engaged in extracting clay and processing and selling the extraction produced to the parent company. The material supplied by Mineração Portobello Ltda. is used by the parent company as part of the *mix* of raw materials for manufacturing Portobello and Pointer ceramic products. Extraction mines are regionally divided into the South and Northeast regions. Mines in the South of Brazil supply raw material to the Company's plant in Tijucas, state of Santa Catarina, for Portobello brand products, and the mines in the Northeast Region supply raw material to the plant in Alagoas for Pointer brand products.

The Company is headquartered in the city of Tijucas/State of Santa Catarina, and has branches in the states of Santa Catarina, Paraná, Sergipe and Alagoas.

(iv) Companhia Brasileira de Cerâmica

Companhia Brasileira de Cerâmica S.A. is a closed corporation located in Marechal Deodoro - Alagoas, and started its activities in May 2014. CBC manufactures products made from porcelain tiles.

CBC underwent restructuring in the first half of 2024, having incorporated the operations of five distribution centers that were previously part of its parent company, PBG S.A. This retail distribution operation is expected to offset the losses accumulated over the next years.

(v) Portobello América

Portobello América is a subsidiary of PBG S.A., located in the state of Tennessee – USA, where it has two (2) distribution centers through which it distributes Portobello products in the US market. In July 2023, the subsidiary Portobello América Manufacturing LLC started to operate its tests, and in October 2023 the Company started the production of its marketing portfolio.

The new industrial park has an annual production capacity of 3.6 million m² in this first stage and has a built area of 90 thousand m².

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The start of production in the new plant is the main focus is on expanding the distribution model, which has a more attractive profitability. Therefore, a return on investment is expected to occur over the next years.

17. Property, Plant and Equipment

a. Composition of property, plant and equipment

	Annual average depreciation rate	Parent			
		03.31.2026			12.31.2025
		Cost	Accumulated depreciation	Net amount	Net amount
Land	-	11,110	-	11,110	12,603
Buildings, construction work and improvements	3%	226,143	(98,994)	127,149	176,943
Machinery and equipment	15%	847,103	(562,988)	284,115	290,910
Furniture and fixtures	10%	10,880	(10,096)	784	823
Computers	20%	38,269	(34,484)	3,785	4,177
Other property and equipment	20%	1,337	(824)	513	524
Construction contracts in progress	-	19,820	-	19,820	20,983
		<u>1,154,662</u>	<u>(707,386)</u>	<u>447,276</u>	<u>506,963</u>

	Annual average depreciation rate	Consolidated			
		03.31.2026			12.31.2025
		Cost	Accumulated depreciation	Net amount	Net amount
Land	-	11,993	-	11,993	13,486
Buildings, construction work and improvements	3%	285,052	(142,510)	142,542	193,671
Machinery and equipment	15%	1,354,336	(616,771)	737,565	771,558
Furniture and fixtures	10%	23,908	(18,156)	5,752	6,039
Computers	20%	48,036	(41,207)	6,829	7,921
Other property and equipment	20%	1,939	(1,234)	705	603
Construction contracts in progress	-	68,899	-	68,899	64,954
		<u>1,794,163</u>	<u>(819,878)</u>	<u>974,285</u>	<u>1,058,232</u>

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b. Changes in property, plant and equipment

	Parent											03.31.2026	
	12.31.2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Depreciation	Write-off (a)		Foreign exchange gain (loss)
Land	12,603	-	-	-	-	-	12,603	-	-	-	(1,493)	-	11,110
Buildings and improvements	182,010	17	8,627	(13,711)	-	-	176,943	-	400	(2,936)	(47,258)	-	127,149
Machinery and equipment	306,886	965	18,338	(35,279)	-	-	290,910	10	2,385	(9,190)	-	-	284,115
Furniture and fixtures	867	-	144	(188)	-	-	823	-	-	(39)	-	-	784
Computers	5,103	74	700	(1,700)	-	-	4,177	-	2	(394)	-	-	3,785
Other property and equipment	162	34	379	(52)	-	-	523	2	-	(12)	-	-	513
Construction contracts in progress	23,426	25,746	(28,188)	-	-	-	20,984	1,624	(2,787)	-	(1)	-	19,820
	<u>531,057</u>	<u>26,836</u>	<u>-</u>	<u>(50,930)</u>	<u>-</u>	<u>-</u>	<u>506,963</u>	<u>1,636</u>	<u>-</u>	<u>(12,571)</u>	<u>(48,752)</u>	<u>-</u>	<u>447,276</u>
	Consolidated												
	12.31.2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Depreciation	Write-off (a)	Foreign exchange gain (loss)	03.31.2026
Land	13,486	-	-	-	-	-	13,486	-	-	-	(1,493)	-	11,993
Buildings and improvements	202,735	907	10,923	(20,883)	(11)	-	193,671	1	432	(4,304)	(47,258)	-	142,542
Machinery and equipment	790,750	3,383	88,227	(62,409)	-	(48,393)	771,558	1,266	2,303	(15,888)	-	(21,674)	737,565
Furniture and fixtures	8,089	36	931	(2,420)	(3)	(594)	6,039	-	502	(589)	-	(200)	5,752
Computers	11,486	74	1,218	(4,224)	-	(633)	7,921	19	4	(949)	-	(166)	6,829
Other property and equipment	374	34	379	(184)	-	-	603	163	-	(61)	-	-	705
Construction contracts in progress	110,443	65,433	(101,678)	-	-	(9,244)	64,954	9,131	(3,241)	-	(1)	(1,944)	68,899
	<u>1,137,363</u>	<u>69,867</u>	<u>-</u>	<u>(90,120)</u>	<u>(14)</u>	<u>(58,864)</u>	<u>1,058,232</u>	<u>10,580</u>	<u>-</u>	<u>(21,791)</u>	<u>(48,752)</u>	<u>(23,984)</u>	<u>974,285</u>

- (a) In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is operated, for the amount of R\$102,500. The amount of R\$60,000 was received in March 2026 and R\$42,500 will be received in full in the short term. Assets written off as a result of that sale totaled R\$48,752, net of accumulated depreciation.

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The depreciation amounts presented above were recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Cost of goods sold and services rendered	(10,890)	(44,020)	(17,953)	(72,614)
Sales	(898)	(4,201)	(2,924)	(14,386)
General and administrative expenses	(783)	(2,709)	(914)	(3,120)
	<u>(12,571)</u>	<u>(50,930)</u>	<u>(21,791)</u>	<u>(90,120)</u>

c. **Impairment of property, plant and equipment**

Whenever events or changes in circumstances indicate that the book value may not be recoverable.

18. Intangible assetsa. **Composition of intangible assets**

	Average annual depreciation rate	Parent			
		03.31.2026		12.31.2025	
		Cost	Accumulated amortization	Net amount	Net amount
Patents and trademarks	-	150	-	150	150
Software	20%	105,582	(73,345)	32,237	33,552
Right to explore deposits	9%	1,000	(1,000)	-	-
Product development expenses	20%	2,044	(919)	1,125	1,227
Software under development	-	2,341	-	2,341	3,727
		<u>111,117</u>	<u>(75,264)</u>	<u>35,853</u>	<u>38,656</u>

	Average annual depreciation rate	Consolidated			
		03.31.2026		12.31.2025	
		Cost	Accumulated depreciation	Net amount	Net amount
Patents and trademarks	-	388	-	388	401
Software	20%	219,167	(119,933)	99,234	98,316
Right to explore deposits	9%	4,074	(3,877)	197	201
Product development expenses	20%	5,405	(919)	4,486	4,730
Software under development	-	3,591	-	3,591	9,787
		<u>232,625</u>	<u>(124,729)</u>	<u>107,896</u>	<u>113,435</u>

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b. Changes in intangible assets

Parent													
	12.31.2024	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	03.31.2026
Patents and trademarks	150	-	-	-	-	-	150	-	-	-	-	-	150
Software	29,998	7,521	7,429	(11,397)	-	-	33,551	510	1,633	(3,457)	-	-	32,237
Product development expenses	1,636	-	-	(409)	-	-	1,227	-	-	(102)	-	-	1,125
Software under development	6,860	4,297	(7,429)	-	-	-	3,728	246	(1,633)	-	-	-	2,341
	<u>38,644</u>	<u>11,818</u>	<u>-</u>	<u>(11,806)</u>	<u>-</u>	<u>-</u>	<u>38,656</u>	<u>756</u>	<u>-</u>	<u>(3,559)</u>	<u>-</u>	<u>-</u>	<u>35,853</u>
Consolidated													
	12.31.2024	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	03.31.2026
Patents and trademarks	432	-	-	-	-	(31)	401	-	-	-	-	(13)	388
Software	78,933	25,687	23,675	(27,874)	-	(2,105)	98,316	4,169	6,932	(9,211)	-	(972)	99,234
Right to explore deposits	218	-	-	(17)	-	-	201	-	-	(4)	-	-	197
Product development expenses	5,284	4,986	-	(5,133)	-	(406)	4,731	553	-	(616)	-	(182)	4,486
Software under development	19,871	13,590	(23,675)	-	-	-	9,786	737	(6,932)	-	-	-	3,591
	<u>104,738</u>	<u>44,263</u>	<u>-</u>	<u>(33,024)</u>	<u>-</u>	<u>(2,542)</u>	<u>113,435</u>	<u>5,459</u>	<u>-</u>	<u>(9,831)</u>	<u>-</u>	<u>(1,167)</u>	<u>107,896</u>

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Amortization amounts were recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Cost of goods sold and services rendered	(24)	(116)	(1,219)	(4,804)
Sales	(427)	(1,825)	(2,305)	(8,728)
General and administrative expenses	(3,108)	(9,865)	(6,307)	(19,492)
	<u>(3,559)</u>	<u>(11,806)</u>	<u>(9,831)</u>	<u>(33,024)</u>

c. **Recoverable value of intangible assets**

The recoverable value of intangible assets is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

19. Right-of-use assets and lease obligations

Contracts characterized as leases, in accordance with IFRS 16/CPC 06 (R2), are recognized as right-of-use assets (lease assets, non-current assets) with an offsetting entry to lease liabilities (current and non-current liabilities).

As of March 31, 2026, the Company and its subsidiaries had a total of 84 agreements (73 in 2025), of which 55 consist of leases, with no purchase option, related to real estate used in their manufacturing, commercial and logistics operations. The remaining agreements consist of leases of vehicles with an option to purchase at the end of the agreement.

Leases that do not have purchase options at the end of the agreement consist of the lease of the spaces used by the Company's own stores, distribution centers and land for storing, storing and homogenizing the ore extracted from the mines and equipment, as well as of machinery such as stackers and wheel loaders and the *BTS* operations signed by Portobello America.

The amount of the lease liability represents the present value of future lease payments discounted using the rate implicit in the leases or, if not available, the weighted average cost of financing transactions for the current month when the new leases were adopted. Lease assets are detailed below and represent the initial measurement amount of the lease liability, plus any payments made by the commencement date, less incentives, plus dismantling and removal costs, and their residual value at the end of the lease, when applicable. The terms of the right-of-use agreements range from two (2) to fifteen (15) years, and *BTS's* contract had its term changed to 30 years (warehouse occupied by the US factory) in the second quarter of 2025. The amortization period of goodwill is, on average, 10 years.

Contracts are annually readjusted according to the fluctuations in the main inflation rates. Most of them have terms of five to seven years and may be renewed after that date.

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a. Composition and movements in right-of-use assets

	Parent						Consolidated								
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill	Vehicles	Machines	Intangible assets	Land	Total
As of December 31, 2024	8,901	1,626	15,420	1,782	3,525	31,254	8,901	31,110	552,154	105,198	1,625	22,607	3,525	827	725,947
Remeasurement	-	-	127	109	-	236	297	2,473	180,315	-	-	127	-	-	183,212
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(57,053)	-	-	(751)	-	-	(57,804)
Addition	1,009	1,095	7,603	-	-	9,707	16,952	16,810	32,246	6,527	1,095	13,486	-	60	87,176
Refunds received (a)	-	-	-	-	-	-	-	-	(38,465)	-	-	-	-	-	(38,465)
Terminations and reclassifications	(6,090)	(121)	-	-	-	(6,211)	(6,838)	-	-	-	(121)	-	-	-	(6,959)
Depreciation	(3,023)	(1,112)	(14,018)	(616)	(2,350)	(21,119)	(6,336)	(13,871)	(28,788)	(13,706)	(1,112)	(17,347)	(2,350)	(63)	(83,573)
As of December 31, 2025	797	1,488	9,132	1,275	1,175	13,867	12,976	36,522	640,409	98,019	1,487	18,122	1,175	824	809,534
No purchase option	797	-	9,132	1,275	1,175	12,379	12,976	36,522	640,409	98,019	-	18,122	1,175	824	808,047
With a call option	-	1,488	-	-	-	1,488	-	-	-	-	1,487	-	-	-	1,487
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(31,029)	-	-	(332)	-	-	(31,361)
Addition (b)	-	-	35,558	91,068	-	126,626	-	11,694	91,749	-	-	37,146	-	-	140,589
Depreciation	(126)	(261)	(4,576)	(159)	(588)	(5,710)	(1,688)	(3,836)	(5,322)	(3,427)	(261)	(6,360)	(588)	(17)	(21,499)
As of March 31, 2026	671	1,227	40,114	92,184	587	134,783	11,288	44,380	695,807	94,592	1,226	48,576	587	807	897,263
No purchase option	671	-	40,114	92,184	587	133,556	11,288	44,380	695,807	94,592	-	40,115	587	807	887,576
With a call option	-	1,227	-	-	-	1,227	-	-	-	-	1,226	8,461	-	-	9,687

(a) On April 23, 2025, PBA renegotiated the terms and interest rates of its BTS agreement and received a reimbursement from the lessor in the approximate amount of R\$38,465 for the improvements made and paid for by PBA. The new amendment also changed the end date of the non-cancellable period of the original contract, from April 2043 to March 2055, increasing the number of installments by 144 months. The impact of this remeasurement of the agreement was R\$177,510, with an offsetting entry to lease liabilities.

(b) In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is operated, for the amount of R\$102,500. The Company will retain direct possession of and full operations of its manufacturing facilities under a 15-year lease agreement. The agreed monthly rent is R\$1,225, subject to annual adjustment using the IPCA. Lease assets and liabilities were recognized in the amount of R\$91,068 in the first quarter of 2026.

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b. Breakdown and changes in lease liabilities

	Parent					Consolidated								
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Vehicles	Machines	Intangible assets	Land	Total
As of December 31, 2024	10,000	1,814	17,172	1,949	3,544	34,479	9,999	33,488	502,253	1,814	23,393	3,544	966	444,555
No purchase option	10,000	-	17,172	1,949	3,544	32,665	9,999	33,488	502,253	-	23,393	-	966	570,099
With a call option	-	1,814	-	-	-	1,814	-	-	-	1,814	-	-	-	1,814
Remeasurement	-	-	127	109	-	236	297	2,473	180,315	-	127	-	-	183,212
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(52,597)	-	(662)	-	-	-53259
Additions	1,009	1,095	7,603	-	-	9,707	16,952	16,810	32,246	1,095	13,486	-	60	80,649
Terminations and reclassifications	(6,821)	(138)	-	-	-	(6,959)	(6,821)	-	-	(138)	-	-	-	-6959
Payments	(3,785)	(752)	(16,763)	(814)	(3,089)	(25,203)	(7,591)	(17,428)	(37,964)	(752)	(18,241)	(3,089)	(112)	(85,177)
Interest accrued in the period	421	68	1,544	228	295	2,556	1,012	4,278	30,193	68	2,261	295	66	38,173
As of December 31, 2025	824	2,087	9,683	1,472	750	14,816	13,848	39,621	654,446	2,087	20,364	750	980	732,096
No purchase option	824	-	9,683	1,472	750	12,729	13,848	39,621	654,446	-	20,364	750	980	730,009
With a call option	-	2,087	-	-	-	2,087	-	-	-	2,087	-	-	-	2,087
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(31,709)	-	(420)	-	-	(32,129)
Additions (a)	-	-	35,558	91,068	-	126,626	-	11,694	91,749	-	37,146	-	-	140,589
Payments	(147)	(442)	(5,689)	(210)	(772)	(7,260)	(1,945)	(5,449)	(8,309)	(442)	(8,422)	(772)	(29)	(25,368)
Interest accrued in the period	30	17	1,656	46	22	1,771	240	1,854	9,326	17	1,915	22	17	13,391
March 31, 2026	707	1,662	41,208	92,376	-	135,953	12,143	47,720	715,503	1,662	50,583	-	968	828,579
No purchase option	-	-	41,208	92,376	-	133,584	12,143	47,720	715,503	-	41,208	-	968	817,542
With a call option	-	1,662	-	-	-	1,662	-	-	-	1,662	9,375	-	-	11,037

- (a) In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is operated, for the amount of R\$102,500. The Company will retain direct possession of and fully operate its manufacturing facilities under a lease agreement valid for 15 years and with a discount rate of 15.47%. The agreed monthly rent is R\$1,225, subject to annual adjustment using the IPCA. Lease assets and liabilities were recognized in the amount of R\$91,068 in the first quarter of 2026.

c. Aging schedule of lease liabilities

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
2026	37,116	9,767	77,329	46,759
2027	17,965	2,884	40,495	56,823
2028	18,279	2,165	34,764	46,837
2029	2,784	-	13,576	37,786
2030	3,207	-	11,758	14,181
From 2031 to 2043	56,602	-	650,657	529,710
	<u>135,953</u>	<u>14,816</u>	<u>828,579</u>	<u>732,096</u>

d. Agreements with terms and discount rates

The Group estimated the discount rates according to the risk-free interest rates observed in the Brazilian and foreign markets, for the terms of its contracts, adjusted to its reality ("credit spread"). Spreads were obtained by probing potential investors of the Group's debt securities. The discount rate of the *BtS* (warehouse occupied by the US plant) agreement is 6.30% (5.35% as of December 31, 2025). The other discount rates of the Group's leases range from 3.48% to 23.64%, using the rate implicit in the contracts or discount rates based on risk-free interest rates. The table below shows the rates applied considering the contracts' terms:

Deadlines	Annual % rate
2 years	15.94%
2 years (a)	3.91%
3 years	12.65%
3 years (a)	4.69%
Four years	16.00%
5 years	14.82%
12 years	7.16%
15 years	15.16%
30 years (a)	6.30%

(a) Leases located in the United States, where the interest rate is local.

20. Trade payables, assignment of receivables and property and equipment payables

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Trade payables				
Domestic market	285,697	291,814	354,385	358,837
Foreign market	10,565	12,252	38,115	51,150
Current liabilities	<u>296,236</u>	<u>304,038</u>	<u>392,474</u>	<u>409,959</u>
Non-current liabilities	<u>26</u>	<u>28</u>	<u>26</u>	<u>28</u>
Assignment of payables to suppliers (a)				
Domestic market				
Drawee's risk	17,077	18,798	17,113	19,529
FIDC Trade payables	134,522	119,921	157,566	165,803
Current liabilities	<u>151,599</u>	<u>138,719</u>	<u>174,679</u>	<u>185,332</u>
Property, plant and equipment payables (b)				
Domestic market	3,051	8,508	9,507	76,210
Foreign market	<u>6,075</u>	<u>5,848</u>	<u>133,945</u>	<u>89,130</u>
Current liabilities	<u>3,840</u>	<u>8,668</u>	<u>61,530</u>	<u>74,385</u>
Non-current liabilities	<u>5,286</u>	<u>5,688</u>	<u>81,922</u>	<u>90,955</u>

a. **Assignment of payables to suppliers**

This line also includes transactions with FIDC suppliers, which is described in the explanatory note on Securities.

b. **Property and equipment payables**

The Group has notes payable related to suppliers of property, plant and equipment and intangible assets. In the parent company, balances basically consist of the acquisition of industrial machinery and equipment for the factory in Tijucas. In the consolidated financial statements, most of that refers to the US plant.

Average payment term (in days)

The average payment term of trade payables, accounts payable for property, plant and equipment and assignment of receivables from suppliers is as follows:

	Parent		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Trade payables	117	117	107	108
Assignment of payables to suppliers	177	169	172	172
Property and equipment payables	1,109	757	828	845

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21. Loans, financing and debentures

a. Composition

	Curren- cy	Overdu- e	Charges	Parent		Consolidated		
				03.31.2026	12.31.2025	03.31.2026	12.31.2025	
Current								
NCE	RS	Dec-27	2.65%	p.a. ¹ CDI (interbank deposit certificate)	27,174	42,340	27,174	42,340
NCE	US\$	Jun-29	99%	CDI	13,037	13,699	13,037	13,699
FINEP	RS	Jul-36	1.87%	p.a. ¹ +TJLP	33,003	31,444	33,003	31,444
5th Issue Debentures	RS	Dec-28	3.67%	p.a. ¹ +CDI (interbank deposit certificate)	34,117	25,945	34,117	25,945
6th Issue Debentures	RS	Jun-30	4.71%	p.a. ¹ +CDI (interbank deposit certificate)	12,967	659	12,967	659
FINAME	RS	Oct-32	3.46%	p.a. ¹ +SELIC (Central Bank overnight rate)	1,107	956	1,107	956
FINAME (Government Agency for Machinery and Equipment Financing) with EXIM	RS	Jul-27	2.85%	p.a. ¹ +CDI (interbank deposit certificate)	8,961	5,709	8,961	5,709
Working capital	US\$	Jan-33	4.83%	p.a. ¹	491	-	491	-
Working capital	RS	Mar-26	2.75%	p.a. ¹ +CDI (interbank deposit certificate)	-	7,202	-	7,202
Working capital	US\$	Aug-28	6.50%	p.a. ¹	-	-	6,067	599
Working capital	US\$	Jun-27	1.85%	p.a. ¹ +CDI (interbank deposit certificate)	11,347	15,679	11,347	15,679
ACC	US\$	Dec-26	8.95%	p.a. ¹	9,606	24,820	9,606	24,820
PPE	US\$	Sept-27	5.75%	p.a. ¹	11,832	14,249	11,832	14,249
PPE	US\$	Jun-26	0.75%	p.a. ¹ -CDI	14,900	25,532	14,900	25,532
Export prepayment agreement with swap agreements	US\$	Nov-29	97.00%	CDI	10,576	10,284	10,576	10,284
Export prepayment agreement with swap agreements	US\$	Mar-30	2.05%	p.a. ¹ +CDI (interbank deposit certificate)	19,654	153	19,654	153
Total current assets					208,772	218,671	214,839	219,270
Total domestic currency					117,329	114,255	117,329	114,255
Total foreign currency					91,443	104,416	97,510	105,015
Non-current								
NCE	RS	Dec-27	2.65%	p.a. ¹ +CDI (interbank deposit certificate)	52,548	57,905	52,548	57,905
NCE	US\$	Jun-29	99.00%	CDI	28,578	33,475	28,578	33,475
FINEP	RS	Jul-36	1.87%	p.a. ¹ +TJLP	105,400	112,342	105,400	112,342
5th Issue Debentures	RS	Dec-28	3.67%	p.a. ¹ +CDI (interbank deposit certificate)	162,416	162,316	162,416	162,316
6th Issue Debentures	RS	Jun-30	4.71%	p.a. ¹ +CDI (interbank deposit certificate)	297,551	295,813	297,551	295,813
FINAME	RS	Oct-32	3.46%	p.a. ¹ +SELIC (Central Bank overnight rate)	34,563	34,528	34,563	34,528
FINAME (Government Agency for Machinery and Equipment Financing) with EXIM	RS	Jul-27	2.85%	p.a. ¹ +CDI (interbank deposit certificate)	4,286	7,500	4,286	7,500
Working capital	US\$	Jan-33	4.83%	p.a. ¹	158,514	-	158,514	-
Working capital	RS	Mar-26	2.75%	p.a. ¹ +CDI (interbank deposit certificate)	-	-	-	-
Working capital	US\$	Aug-28	6.50%	p.a. ¹	-	-	17,615	24,761
Working capital	US\$	Jun-27	1.85%	p.a. ¹ +CDI (interbank deposit certificate)	2,790	5,883	2,790	5,883
ACC	US\$	Dec-26	8.95%	p.a. ¹	-	-	-	-
PPE	US\$	Sept-27	5.75%	p.a. ¹	5,923	12,488	5,923	12,488
PPE	US\$	Jun-26	0.75%	p.a. ¹ -CDI	-	-	-	-
Export prepayment agreement with swap agreements	US\$	Nov-29	97.00%	CDI	28,472	30,016	28,472	30,016
Export prepayment agreement with swap agreements	US\$	Mar-30	2.05%	p.a. ¹ +CDI (interbank deposit certificate)	256,841	291,019	256,841	291,019
Total non-current					1,137,882	1,043,285	1,155,497	1,068,046
Total domestic currency					656,764	670,404	656,764	670,404
Total foreign currency					481,118	372,881	498,733	397,642
Grand Total					15.16%	p.a.¹	1,346,654	1,261,956
Total domestic currency					774,093	784,659	774,093	784,659
Total foreign currency					572,561	477,297	596,243	502,657

¹ Annual weighted average rate
Extended Consumer Price Index (IPCA)
CDI - Interbank Deposit Certificate

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b. Detailing contracts

Institution/Type	Entity	Date of the agreement	Expires on	Term (months)	Grace period (months)	Amortization	Amount raised	Clearances (in R\$ thousand)		Guarantees/ Note
								Date	Value	
NCE	PBG S.A.	August 2021	August 2027	72	24	Biannual	RS100,000	RS100,000	August 2021	30% of the agreement's debt balance
	PBG S.A.	December 2022	December 2027	60	24	Biannual	RS48,000	RS48,000	December 2022	Receivables of Portobello S.A. of 10% of the agreement's debt balance
	PBG S.A.	December 2022	December 2027	60	24	Biannual	RS40,000	RS40,000	December 2022	Without guarantee
	PBG S.A.	Feb/23	June 2029	76	12	Monthly	RS50,000	RS50,000	Feb/23	10% of the agreement's debt balance
	PBG S.A.	June 2025	June 2029	48	1	Monthly	RS18,751	RS18,751	June 2025	10% of the agreement's debt balance
	PBG S.A.	December 2024	Sept/27	33	14	Quarterly	RS37,500	RS37,500	December 2024	10% of the agreement's debt balance
PPE	PBG S.A.	Mar/26	June 2026	3	3	End	RS14,700	RS14,700	Mar/26	Standby Letter of Credit
	PBG S.A.	Mar/25	Mar/30	60	23	Quarterly	RS310,079	RS310,079	Mar/25	Surety bond and application
	PBG S.A.	Sept/24	Sept/27	36	18	Biannual	RS24,797	RS24,797	Sept/24	Standby Letter of Credit
	PBG S.A.	Nov/22	November 2029	60	24	Biannual	RS43,000	RS43,000	Nov/22	Without guarantee
ACC	PBG S.A.	December 2025	December 2026	12	12	End	RS10,000	RS10,000	December 2025	Portobello Shop receivables of 100% and 20% of the agreement's debt balance
Finep	PBG S.A.	December 2019	Sept/29	117	32	Monthly	RS66,771	RS25,008	December 2019	Surety bond/Performance bond
								RS33,000	Mar/20	
								RS8,763	August 2021	
	PBG S.A.	July 2024	July 2036	144	23	Monthly	RS37,835	RS37,835	July 2024	
PBG S.A.								November/2020	November 2030	120
	RS64,274	November/2020								
Working capital	PBG S.A.	Sept/25	June 2027	21	3	Quarterly	RS20,000	RS20,000	Sept/25	Receivables from Portobello S.A. of 50% of the agreement's debt balance and Portobello Shop endorsement
	PBM	August 2025	August 2028	36	17	Biannual	RS24,622	RS24,622	August 2025	Standby Letter of Credit
Debentures (5th issue/1st series)	PBG S.A.	December 2023	December 2028	60	12	Biannual	RS367,000	RS367,000	December 2023	Issue approved on December 8, 2023 by the Board of Directors. Funds earmarked for the redemption of the first issue of commercial notes. Collateral interest and additional personal guarantee. It has covenants that have been complied with.
Debentures (6th issue/1st series)	PBG S.A.	June 2025	June 2030	60	24	Biannual	RS300,000	RS300,000	June 2025	Issue approved on June 13, 2025 by the Board of

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										Directors. Funds earmarked for the earlier redemption of the fourth issue of debentures and partial repayment of 5th Issue Debentures Installments overdue in 2025 and 2026 and installments overdue in 2025 and 2026 with Banco do Brasil S.A. of Export Credit Notes No. 312.501.233, No. 312.501.313" and No. 312.501.419. Collateral interest and additional personal guarantee. It has <i>covenants</i> that have been complied with.
Finame	PBG S.A.	June 2025	July 2027	24	13	Biannual	R\$12,857	R\$12,857	June 2025	Endorsement of Portobello Shop
	PBG S.A.	Oct/25	Oct/2032	84	24	Monthly	R\$35,000	R\$35,000	Oct/25	Surety bond and personal guarantee
Exim	PBG S.A.	Feb/26	Jan/33	83	83	End	R\$159,584	R\$159,584	Feb/26	Bail

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Debentures

(i) **5th (fifth) issue**

At a special meeting of shareholders held on December 8, 2023, the Company approved the 5th (fifth) issue of simple, nonconvertible, secured debentures, in two series, according to the proposal of the Board of Directors, guaranteed by security interest, which were offered to the public with limited distribution efforts.

Issue	5th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS075
Liquidating Bank	Banco Bradesco S/A
Lead Coordinator	Banco Itaú BBA S/A
Date of Issue	20/12/2023
Maturity Date	20/12/2028
Issue Rating	Yes
Remuneration	Interbank Deposit Certificate (CDI) rate + 3.65% p.a. (252 A.D.)
Trading	CETIP
Number of Series	1
Volume of the issue (R\$)	367.000.000,00
Total number of debentures	367.000
Unit Nominal Value (R\$)	1.000,00
Covenants	Division of net debt by EBITDA < 3.50x
Compensation Payment	Half-yearly with the first compensation date on June 20, 2024.

(ii) **6th (sixth) issue**

At a special meeting of shareholders held on June 13, 2025, the Company approved the execution, as proposed by the Board of Directors, of its 6th (sixth) issue of simple, nonconvertible, guaranteed debentures, guaranteed by security interest, in a single series, which were subject to public offering with limited distribution efforts.

Issue	6th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS083
Liquidating Bank	Banco Bradesco S/A
Lead Coordinator	UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
Date of Issue	26/06/2025
Maturity Date	26/06/2030
Issue Rating	Yes
Remuneration	Interbank Deposit Certificate (CDI) rate + 4.65% p.a. (252 A.D.)
Trading	CETIP
Number of Series	1
Volume of the issue R\$	300.000.000,00
Total number of debentures	300.000
Unit Nominal Value R\$	1.000,00
Covenants	Division of net debt by EBITDA < 3.50x
Compensation Payment	Half-yearly with the first compensation date on June 28, 2027

Export Prepayment ("PPE")

In the first quarter of 2025 the Company completed an export prepayment finance agreement with Banco XP S.A., Cayman Branch in the total amount of fifty-four million US dollars (US\$54 million), equivalent to R\$310,079.

The purpose of the transaction was to improve the Company's liquidity and debt profile. The main conditions were the term of five (5) years; Grace period for amortization: two (2) years;

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Guarantees: Conditional sale of the factory property located in Tijucas/Santa Catarina, endorsement of Portobello America and *pledge* of receivables related to exports made linked to the PPE, deposited and/or to be deposited in a bank account abroad.

Covenants and guarantees

The other loans taken out by the Company were secured by restricted financial investments, mortgages on real estate and equipment, receivables of the parent company and subsidiary Portobello Shop.

For debentures (5th and 6th issue) and PPE of XP, the Company has financial and non-financial clauses (*covenants*), one of which is the index obtained by dividing Net Debt by the consolidated EBITDA, which may not be higher than 3.50x, with quarterly measurements.

Moreover, with respect to XP's export prepayment expenses, the Company should keep EBITDA divided by finance income (costs) higher than 1.5x in 2025, 2.0x in 2026 and 2027 and 2.5x in 2028, in addition to current liquidity higher than or equal to 1.0x from 2026 onwards.

For the quarter ended March 31, 2026, the Company obtained a *waiver* for the current ratio (higher than or equal to 1.0x) for XP's politically exposed property. The other covenants were complied with in the period.

According to the financial projections prepared by Management, there is a risk of non-compliance with certain *covenants* over the next 12 months. Management is negotiating with financial institutions to renegotiate or obtain a *waiver*, if necessary.

c. **Payment schedule**

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
2026	160,029	218,671	160,224	219,270
2027	382,895	386,005	394,639	398,086
2028	306,490	312,412	318,233	325,092
2029	217,595	223,258	217,595	223,258
2030	86,557	88,079	86,557	88,079
From 2031 to 2036	193,088	33,531	193,088	33,531
	1,346,654	1,261,956	1,370,336	1,287,316

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d. Movement

	Parent	Consolidated
As of December 31, 2024	1,146,509	1,163,703
Movements that affected cash flows		
Proceeds from loans and debentures	742,598	767,220
Recognition of transaction costs	(13,228)	(13,228)
Principal repayment	(588,038)	(603,414)
Payment of interest	(166,243)	(167,291)
Movements that did not affect cash flows		
Unrealized foreign exchange gains (losses)	(36,230)	(37,801)
Accrued interest and transaction costs	176,588	178,127
As of December 31, 2025	1,261,956	1,287,316
Movements that affected cash flows		
Proceeds from loans and debentures	189,409	189,409
Recognition of transaction costs	(1,977)	(1,977)
Principal repayment	(104,022)	(104,022)
Payment of interest	(18,946)	(19,693)
Movements that did not affect cash flows		
Unrealized foreign exchange gains (losses)	(23,418)	(24,731)
Accrued interest and transaction costs	43,652	44,034
As of March 31, 2026	1,346,654	1,370,336

22. Taxes in installments

As of March 31, 2026, tax liabilities in installments consist of:

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Current liabilities				
Prodec (a)	9,632	10,467	9,631	10,468
INSS (b)	17,584	13,452	26,026	20,075
Federal (c)	7,664	6,133	18,632	15,952
ICMS (d)	16,940	12,844	16,940	12,844
ICMS - Difal	2,370	2,500	2,370	2,500
	54,190	45,396	73,599	61,839
Non-current liabilities				
Prodec (a)	27,053	28,619	27,054	28,619
INSS (b)	58,417	46,067	86,095	68,462
Federal (c)	29,653	21,839	75,908	61,836
ICMS - Difal	2,400	2,649	2,400	2,649
	117,523	99,174	191,457	161,566

- (a) The Santa Catarina Company Development Program (Prodec) consists of a special regime obtained in June 2019, with a deferred amount of 70% of the tax generated in the month. Inflation adjustment is made at the rate of 0%-3% p.a. + UFIR. The current contracts were entered into between 2020 and 2025. The maturities of the outstanding installments are dated 2025 and 2029, and were adjusted to present value using the SELIC (Central Bank overnight rate).
- (b) In 2025, the Company and its subsidiaries agreed to pay the employer's social security contribution in installments in 60 installments and adjusted for inflation using the SELIC (Central Bank overnight rate).
- (c) In 2025, the Company and its subsidiaries agreed to pay federal taxes in installments (PIS, COFINS, IRPJ and CSLL) to be paid in 60 months and adjusted for inflation using the Central Bank overnight rate (SELIC).
- (d) In 2025, the parent company paid ICMS in installments to be made in 12 months and adjusted for inflation using the Selic (Central Bank overnight rate).

23. Taxes fees and contributions

As of March 31, 2026 and December 31, 2025, taxes, fees and contributions recognized in current liabilities were classified as follows:

	Parent		Consolidated	
	03.31.2026	31.12.2025	03.31.2026	31.12.2025
ICMS	16,958	18,631	22,225	20,602
IRRF	4,289	6,744	5,748	9,084
PIS (Contribution to the Social Integration Program) and COFINS (T	6,571	71	12,717	2,943
Other taxes, fees and contributions	158	249	795	835
	<u>27,976</u>	<u>25,695</u>	<u>41,485</u>	<u>33,464</u>

24. Other payables

As of March 31, 2026 and December 31, 2025, other payables are arranged as follows:

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Current				
Commissions	13,718	14,295	13,718	14,295
Payroll trade payables	3,513	4,513	3,513	4,513
Provision for expenses	1,188	75	8,807	13,322
Warranties	1,579	1,476	2,409	2,120
Provision for freight	725	707	725	707
Other payables	726	2,140	3,102	53
	<u>21,449</u>	<u>23,206</u>	<u>32,274</u>	<u>35,010</u>
Non-current				
Long-term incentives	5,886	4,965	5,886	4,965
Government grant	-	-	6,624	7,807
Provision for decommissioning of assets	-	-	1,395	903
	<u>5,886</u>	<u>4,965</u>	<u>13,905</u>	<u>13,675</u>

Government grant

On July 26, 2019, the Group, through subsidiaries PBA and PBM, entered into an agreement with the Tennessee Department of Economic and Community Development and the Industrial Development Board of the City of Cookeville, Tennessee, to receive a grant based on the State's incentive program to promote long-term employment growth, providing financial assistance to eligible applicants to induce and help businesses relocate, expand, or build projects in Tennessee. As a consideration for the grant, and as part of the project, the Company will create, fill and maintain two hundred and twenty (220) new jobs between July 2019 and July 2028 (end).

The performance requirement requires a percentage equal to or greater than 80% as of the end date. Failure to meet the performance requirements on the final date will result in reimbursement to the State of all or part of the amount awarded.

The Group recorded the transaction as deferred income given that performance requirements were not met between December 31, 2019 and 2022, in the amount of R\$15,480 (US\$2,967). The start of the appropriation took place in 2023, after the start of the factory's operations.

As of March 31, 2026, the balance recognized as deferred income was R\$6,624 (R\$7,807 as of December 31, 2025).

25. Provisions for civil, labor, social security and tax proceedings

The Company and its subsidiaries are parties to legal civil, labor, social security and administrative tax proceedings. Management, supported by the opinion of its legal counselors, believes that the balance of provisions is sufficient to cover the expenses necessary to settle obligations.

Provisions for contingencies are accrued according to the expenses estimated to be necessary to settle the obligation. Civil and labor lawsuits are individually assessed by the Group's legal counselors that classify them according to the expected successful outcome of lawsuits.

The breakdown of the balance of provisions is as follows:

Accrued amount	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Civil	13,425	12,887	33,845	33,689
Labor	4,245	3,537	4,554	3,860
Pension	-	674	-	674
Tax	13,929	28,318	14,286	28,774
	31,599	45,416	52,685	66,997

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Changes in the balance of provisions for contingencies are as follows:

	Parent					Consolidated				
	Civil	Labor	Social Security	Tax	Total	Civil	Labor	Social Security	Tax	Total
As of December 31, 2024	11,832	3,000	4,550	19,062	38,444	29,852	3,292	4,550	19,937	57,631
Debit (credited) to the statement of income:	1,055	537	(3,876)	9,256	6,972	3,837	568	(3,876)	8,837	9,366
Additional provisions	5,056	2,769	-	11,670	19,495	13,087	3,185	-	12,167	28,439
Reversals due to lack of use (a)	(1,135)	(465)	(3,876)	(260)	(5,736)	(2,743)	(540)	(3,876)	(260)	(7,419)
Monetary restatement (reversal)	523	397	-	13	933	4,058	426	-	11	4,495
Reversals for realization	(3,389)	(2,164)	-	(2,167)	(7,720)	(10,565)	(2,503)	-	(3,081)	(16,149)
As of December 31, 2025	12,887	3,537	674	28,318	45,416	33,689	3,860	674	28,774	66,997
Debit (credited) to the statement of income:	1,960	1,994	(674)	(14,389)	(11,109)	2,928	1,999	(674)	(14,488)	(10,352)
Additional provisions	1,703	2,065	-	738	4,506	1,816	2,065	-	855	4,736
Reversals due to lack of utilization	(49)	(125)	(674)	(15,368)	(16,216)	(80)	(125)	(674)	(15,585)	(16,464)
Monetary restatement (reversal)	306	54	-	241	601	1,192	59	-	242	1,493
Reversals for realization	(1,422)	(1,286)	-	-	(2,708)	(2,772)	(1,305)	-	-	(4,077)
As of March 31, 2026	13,425	4,245	-	13,929	31,599	33,845	4,554	-	14,286	52,685

Civil

The Company and its subsidiaries are defendants to 296 civil lawsuits (298 lawsuits as of December 31, 2025) at lower civil courts and special civil courts, of which 75 lawsuits have been provided for (64 lawsuits as of December 31, 2025).

The balance of accrued amounts consists of indemnity lawsuits filed by final consumers and construction companies that are clients of the Group and complain about acquired products, in addition to public-interest civil actions filed by the Federal Attorney General's Office against Mineração Portobello (subsidiary) seeking compensation for the alleged illegal mining of minerals, and lawsuits related to the Portobello Shop franchise network. When applicable, court deposits were made.

a. *Class action No. 5014615-66.2012.4.04.7201*

The Federal Government filed a Public Civil Action against the Mineração Portobello Company, in which it seeks compensation for damages due to kaolin extraction between the years 2004 and 2010, beyond the authorized quantities. After regular proceedings, the case went up to the Federal Supreme Court, which applied Theme No. 999, through a monocratic decision of the Minister, published on 03.19.2025, which was later confirmed by the 1st Panel of the STF through a Judgment published on 05.16.2025.

In view of the final and unappealable decision, the Federal Government filed for compliance with the judgment, even though the decisions previously rendered were oriented in the sense that the calculation of the amount required the liquidation of the judgment. Accordingly, the Company hired a professional to estimate the amounts due, totaling R\$4,690, which was pledged as security. The Company is discussing the amount unduly charged by the Federal Government. The Federal Public Prosecutor's Office expressed itself in favor of the company's challenge. The responsible court ordered the performance of accounting expert evidence. The forensic examination of our accounting experts has been carried out and is now being presented by the parties. This evidence was favorable to Mineração Portobello.

b. *Class action No. 5003588-47.2012.4.04.7214*

The Federal Government filed a lawsuit against Mineração Portobello, seeking the payment of compensation for material damages resulting from an alleged illegal extraction of material for the period from 2002 to 2010. The claims were partially granted by a court condemning Mineração to pay damages, to be determined upon the liquidation of the award, according to the five-year statute of limitations period. The parties filed appeals against the decision, which were dismissed by Mineração Portobello and the Federal Government were partially granted to increase the value of the ore extracted by the Company. The parties' special appeals were dismissed. Extraordinary appeals were filed, which were also dismissed. The Federal Government filed an interlocutory appeal, which was granted by a unanimous decision of the Federal Supreme Court to recognize that the indemnity is not subject to statute of limitations. Against this decision, Mineração filed a motion for clarification of divergence which, by a monocratic decision, was dismissed. Mineração filed an appeal against that decision.

Considering the procedural developments, the Group negotiated a settlement with the Federal Attorney General's Office in 2024 in the amount of R\$15,313 and reversed the difference from the previously accrued amount of R\$22,793. Based on the agreement signed, Mineração started, in June 2025, the monthly payments of 60 installments. As of March 31, 2026, the inflation-adjusted provision amount was R\$17,321 (R\$17,799 as of December 31, 2025).

Labor

The Company and its subsidiaries are defendants in 251 labor lawsuits (239 complaints as of December 31, 2025), filed by former employees of the Company and employees of third-party

service providers. The lawsuits, in short, refer to the payment of severance pay, additional amounts, overtime pay, salary equalization, and compensation for moral and material damages arising from work accidents and occupational diseases. The provisions are reviewed by Management according to legal counselors. Some lawsuits are supported by court deposits.

Social Security

The Tax Foreclosures that deal with corporate award cards provided for were, respectively: i) extinguished due to the conversion of the deposits in favor of the Federal Government; and, ii) suspended, due to the guarantee accepted by the Federal Government, and there is no longer any economic risk for the Company in both. The amounts of this claim were reclassified to tax proceedings.

Tax

On March 15, 2021, the Company was notified about the issuance of the Notice of Deficiency for the recognition of tax credit in the amount of R\$6,421, which originated Administrative Proceeding No. 10340.720236/2021-00, for the period from 2017 to 2018, for the non-payment of social security contribution levied on a) payments of Profit Sharing made to social security beneficiaries who are individual taxpayers; b) payments of an amount named by the Company as "Attendance Bonus" made to social security beneficiaries who are employees; and, c) contribution to the National Institute of Colonization and Agrarian Reform (INCRA) not confessed in the FGTS and Social Security Information Payment Guide (GFIP), levied on the payment made to insured employees. The Company challenged those entries and is waiting for a decision by Brazil's Federal Revenue Service's Office.

The Company accrued a provision of R\$620 for the assessment of deficiency, and the remaining amount is considered as a remote chance of loss. The inflation-adjusted balance of the provision as of March 31, 2026 is R\$1,491 (R\$1,427 as of December 31, 2025).

In the first quarter of 2026, the Company reversed the amount of R\$15,368 consisting of success fees related to the sale of IPI premium credits by assigning rights and subsequently transferring the obligation to pay success fees.

The Company and its subsidiaries have a consolidated balance of R\$14,286 as of March 31, 2026 (R\$28,774 as of December 31, 2025) consisting of a provision for success fees, basically on tax assets.

26. Lawsuits on possible loss

Judicial proceedings that constitute present obligations for which an outflow of resources is not probable or for which it is not possible to make a sufficiently reliable estimate of the amount of the obligation, as well as those that do not constitute present obligations, are not recognized, but are disclosed, unless the possibility of an outflow of resources is remote.

The Group, based on its legal counselors, estimates the other possible contingencies in the amounts of contingent liabilities presented below:

	Parent		Consolidated	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Civil	66,182	52,702	127,228	113,702
Labor	14,374	33,624	14,497	33,971
Pension	10,433	10,433	10,433	10,433
Tax	196,033	149,429	226,378	179,722
	287,022	246,188	378,536	337,828

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Civil

The Company's controlling company files R\$66,182 are divided into 63 related proceedings. Among the main opposing parties are construction companies that complain about problems with Portobello products.

In the consolidated financial statements, R\$48,755 is added to the parent company's amount, consisting of two lawsuits filed by Mineração Portobello against the Federal Attorney General's Office, which are awaiting an appeal, as well as a lawsuit against the franchising unit, Portobello Shop, filed by a former franchisee in the amount of R\$10,717.

Labor

The approximate amount of R\$4,585 in the consolidated financial statements consists of 35 labor cases, whose amounts are scattered among others.

A large part of the labor contingency was reversed, given that a lawsuit about the surcharge of RAT (Occupational Hazard) payable for employees' exposure to the harmful agents "noise" and "silica" was now considered tax, because it is a tax execution.

Class action 0237400-08.2008.5.12.0040

In the third quarter of 2025, the Company changed its loss estimate for ACP related to discussions about control over employees' working hours. In view of the recent procedural evolution published on September 24, 2025, notably in view of the monocratic decision of a Justice who is a member of the 5th Panel of the Superior Labor Court, issued in the context of an Interlocutory Appeal, maintaining the decision issued by the Regional Labor Court of the 12th Region, in favor of the Labor Public Prosecutor's Office, which changed the perception regarding the risk of the claim. The Company filed an interlocutory appeal dated October 1, 2025. The amount classified as possible is R\$9,789.

Social Security

A significant portion of the amounts refers to case No. 11516.721.813/2019.61 about the employer's contribution for special retirement due to health hazard, whose opposing party is the Brazilian Federal Revenue Service, which in 2019 notified the Company in the possible amount of R\$10,433.

The Company challenged the assessment of tax deficiency and it was rejected. The Company appealed the decision, which has been at CARF (Brazilian Administrative Tax Court) for judgment since December 2020.

After an unfavorable decision by the CARF, a petition for writ of certiorari was filed in November 2025 which has not yet been judged.

Tax

The amount in the Company and Consolidated financial statements consists of judicial and administrative proceedings for the collection of taxes.

The most relevant amounts consist of executions No. 5043288-86.2023.4.04.7200, in the amount of R\$27,227, and No. 5000338-70.2021.4.04.7220, in the amount of R\$68,242, which were filed to collect CSLL and IRPJ debts for the years from 2009 to 2013, due to the alleged deduction/exclusion of non-deductible amounts from the tax base. when the accounting records were made for the debts included in the installment payment scheme established by Provisional Presidential Decree No. 470/2009 related to tax offsets in which IPI premium credits (own and acquired from third parties) were utilized from lawsuits called "PRE-90 ACTIVE POLE", "PRE-90 PHASE II" and "PÓS-90 SIMAB". R\$30,483 has been added to the tax debt settlement filed

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by the state of Santa Catarina to collect debts arising from administrative proceedings regarding an alleged undue ICMS credit.

Also in the amount obtained by the parent company consists of a notice of deficiency in the collection of additional contributions to finance the special retirement benefit due to the possible exposure of employees to "noise", "vibration" and "heat" above the tolerance limits in the period from January 2020 to March 2020. The case consists of an administrative deficiency of tax nature, in the amount of R\$15,647.

In relation to tax execution No. 5012943-40.2023.4.04.7200, which deals with the surcharge RAT (Rat) imposed for employees' exposure to "noise" and "silica", previously classified as labor proceedings, was reclassified to tax nature because it is a tax execution. The Company obtained a full guarantee for enforcement by holding a surety bond to stay execution. Iguatemi obtained an injunction to suspend the enforcement of a writ of certiorari and a liability certificate with denial effects. The amount classified as possible is R\$16,173.

R\$28,415 was added to the consolidated financial statements and consists of the discussion of the calculation base of the CFEM (Federal Monetary Price Contribution) payable by subsidiary Mineração. Debts under discussion in the context of embargoes.

27. Unfunded liabilities

27.1. Share capital

As of March 31, 2026 and December 31, 2025, the Company has a paid-in capital totaling R\$250,000, consisting of 140,986,886 registered, book-entry ordinary shares without par value.

As of March 31, 2025 there were 44,467,264 outstanding shares, equivalent to 31.5% of total issued shares (44,833,830 as of December 31, 2025, equivalent to 31.8% of the total). The balance of outstanding shares consists of all securities available for trading in the market, except for those held by controlling shareholders, members of the Board of Directors, members of the Audit Committee, Management and treasury shares.

The Company's Board of Directors, in a meeting held on July 5, 2024, unanimously approved the creation of a new share buyback program issued by the Company, pursuant to CVM Instruction No. 77, of March 29, 2022 ("Share Purchase Program"). The share buyback program was terminated on January 4, 2026 and no acquisition was made during the period that it remains in effect.

The total number of shares did not change during the year.

27.2. Profit reserve

As of March 31, 2026 and December 31, 2025, the balance of the statutory reserve totals R\$50,000, reaching 20% of the value of paid-in share capital, as provided for in article 193 of Brazilian Corporate Law (Law 6.404/76).

As of March 31, 2026 and December 31, 2025, the undistributed profit reserve has a balance of R\$35,633 and its purpose is to show the portion of profit whose appropriation will be decided on by shareholders at their annual meeting.

As of March 31, 2026 and December 31, 2025, the balance of the tax incentive reserve totals R\$123,899. In the first quarter of 2026 and 2025, no tax incentive reserves were set up.

27.3. Equity valuation adjustments

Company and Consolidated	Equity valuation adjustments				Total
	Attributable cost	Cumulative translation adjustments	Other comprehensive income		
			Actuarial gain (loss)	Hedge Accounting	
December 31, 2024	28,830	37,235	(12,033)	(23,894)	30,138
Realization of the revaluation reserve	(1,219)	-	-	-	(1,219)
Foreign exchange gain (loss) of foreign subsidiary located abroad	-	(68,590)	-	-	(68,590)
Actuarial gain (loss)	-	-	(12,054)	-	(12,054)
Deferred IR/CS on actuarial gains (losses)	-	-	4,098	-	4,098
Hedging accounting transactions	-	-	-	35,844	35,844
Deferred income and social contribution taxes on <i>hedge accounting</i>	-	-	-	(12,188)	(12,188)
December 31, 2025	27,611	(31,355)	(19,989)	(238)	(23,971)
Realization of the revaluation reserve	(305)	-	-	-	(305)
Foreign exchange gain (loss) of foreign subsidiary located abroad	-	(24,757)	-	-	(24,757)
Hedging accounting transactions	-	-	-	3,718	3,718
Deferred income and social contribution taxes on <i>hedge accounting</i>	-	-	-	(1,264)	(1,264)
March 31, 2026	27,307	(56,112)	(19,989)	2,216	(46,579)

a. Attributable cost

In 2010, when the Company first adopted IFRS 1/CPC 37, as well as CPC 43 and ICPC 10, the Company chose to consider the revaluation of property, plant and equipment made in 2006 as attributable cost because it understood that the revaluation was basically the fair value on the date of transition. This revaluation included land, buildings and improvements, supported by a revaluation report prepared by an independent appraiser that has been performed according to the depreciation of constructions and improvements revalued and recognized against retained earnings. The same effect of the realization of the equity valuation adjustment is reflected on the year's profit or loss for the depreciation of revalued assets.

b. Cumulative translation adjustments

Fluctuations in assets and liabilities denominated in foreign currency (US dollars) arising from exchange rate fluctuations, and fluctuations between daily rates and the rate at which changes in the foreign subsidiary's profit or loss are recognized, in this translation adjustments. In the three-month period ended March 31, 2026, translation adjustments were negative of R\$24,757 (negative R\$43,350 in 2025).

c. Other comprehensive income

In the three-month period ended March 31, 2026, the balance results from a positive change in the fair value of the *hedging account* of R\$3,718 (positive change of R\$31,430 in 2025), due to the mark to market of transactions with derivative financial instruments classified as *hedging* instruments not yet realized, with a reduction in the amount of R\$1,264 (R\$10,688 in 2025) of deferred income and social contribution taxes.

28. Employee benefits

Since 1997, the Company sponsors a pension plan called Portobello Prev, managed by Banco Bradesco. With the approval of the regulatory change in 2024, the portion of the benefit plan that has defined benefit characteristics was paid off the minimum benefit, and the amounts due to active and self-sponsored participants are transformed into account balances. Therefore, the provision that existed for the minimum benefit was reversed to the balance of accounts, and only lifetime income remained as a post-employment obligation. As of March 31, 2026 there were 36 assisted participants (36 as of December 31, 2025) in the plan with defined benefit characteristics.

During the three-month period ended March 31, 2026, there were no significant changes in the plan's conditions and benefits, or in the assumptions used for its valuation and accounting recognition.

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29. Net revenue from the sale of goods and services

The reconciliation of gross revenue to net revenue is as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Gross sales revenue	468,509	486,793	751,546	764,400
Gain (loss) on <i>hedge accounting transactions</i>	398	(3,293)	398	(3,293)
Gross revenue deductions	(96,418)	(94,745)	(154,759)	(169,252)
Sales taxes	(85,881)	(86,395)	(137,303)	(152,894)
Returns and discounts	(10,537)	(8,350)	(17,456)	(16,358)
Net sales revenue	372,489	388,755	597,185	591,855

Operating activities and net revenue are as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Sale own products	340,972	356,879	536,476	522,666
Resale	31,517	31,876	39,178	44,728
Royalties	-	-	21,531	24,461
Net revenue	372,489	388,755	597,185	591,855

The Company and its subsidiaries do not have trade receivables that individually account for more than 10% of net sales revenue.

30. Expenses by nature

The cost of goods sold, selling and administrative expenses are as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
<i>Cost and expenses</i>				
Costs	(281,234)	(291,240)	(397,748)	(367,749)
Selling expenses	(57,078)	(60,841)	(160,165)	(164,029)
General and Administrative Expenses	(14,899)	(11,313)	(36,462)	(30,295)
	(353,211)	(363,394)	(594,375)	(562,073)
<i>Breakdown by nature</i>				
Direct costs	(175,245)	(180,454)	(255,925)	(219,866)
Compensation and charges	(93,613)	(89,461)	(160,288)	(159,161)
Third-party services	(23,230)	(20,921)	(30,680)	(30,097)
General production expenses	(11,935)	(10,727)	(13,895)	(12,402)
Depreciation and amortization	(21,840)	(21,168)	(53,121)	(50,223)
Sales commissions	(12,364)	(10,438)	(18,032)	(17,355)
Marketing and advertising	(6,024)	(7,307)	(13,529)	(13,128)
Transportation in sales	(1,626)	(1,624)	(18,840)	(18,978)
Rent expenses	(1,792)	(2,263)	(4,890)	(7,184)
Travels and hotel stays	(1,726)	(1,933)	(4,118)	(5,091)
Idleness	(395)	(510)	(2,821)	(510)
Other	(5,831)	(6,751)	(10,682)	(11,923)
Corporate expenses	13,328	12,077	-	-
Changes in inventories	(10,918)	(21,914)	(7,554)	(16,155)
Total	(353,211)	(363,394)	(594,375)	(562,073)

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31. Other operating income (expenses)

The amounts of other operating revenues and expenses are shown as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Other operating income				
Tax credits	225	775	225	2,281
Discounted amount (b)	-	10,801	-	10,801
Sale of property, plant and equipment (d)	53,862	178	53,868	182
Other income	1,379	3,012	2,169	3,905
Commercial agreements	31	1,492	39	1,492
	<u>55,497</u>	<u>16,258</u>	<u>56,301</u>	<u>18,661</u>
Other operating expenses				
Negative goodwill on the sale of tax credits (a)	(10,279)	-	(10,279)	-
Taxes on other revenues	(68)	(522)	(69)	(529)
Long-term incentive plan	(922)	(669)	(954)	(739)
Reversal/provision for contingencies, net	(3,575)	(177)	(3,747)	(390)
Impairment loss on inventories (c)	-	(22,843)	-	(22,843)
Other expenses	(416)	(731)	(414)	(1,001)
Total	<u>(15,260)</u>	<u>(24,942)</u>	<u>(15,463)</u>	<u>(25,502)</u>

(a) In the first quarter of 2026, PBG S.A. entered into an agreement for the assignment of receivables with IA II - Fundo de Investimento em Direitos Creditórios Limitada (Assignee), whereby it irrevocably assigned the receivables originating from lawsuits filed against the Federal Government related to the IPI premium credit (Stage I, Stage II and Stage III). As a result of this transaction, the Company recognized a loss of R\$10,279 in profit or loss for the period.

(b) In the first quarter of 2025 the Company recognized the effects of the present value adjustment of PRODEC.

(c) In January 2025 the Company recognized an inventory losses allowance of R\$22,068 due to floods that affected the plant.

(d) Most of them consist of gains on the sale of land, buildings and improvements where the factory of the Pointer business unit is located in Marechal Deodoro/state of Alagoas, as mentioned in note 17.

32. Net finance income (costs)

Financial results are presented as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Finance income				
Interest	6,722	1,941	7,768	2,254
Adjustment of assets	1,276	1,301	1,301	1,329
Gains on derivatives	-	292	-	292
Other finance income	1	81	2	82
Total	<u>7,999</u>	<u>3,615</u>	<u>9,071</u>	<u>3,957</u>
Finance costs				
Interest paid on loans, debentures and others	(45,389)	(39,036)	(45,177)	(46,250)
Finance charges on leases	(1,771)	(983)	(13,740)	(2,333)
Expenses on the Receivables Investment Fund	(5,551)	(10,497)	(6,042)	(11,484)
Finance tax charges	(13,025)	(973)	(19,816)	(1,338)
Inflation adjustment in provisions for contingencies	(512)	565	(1,395)	(272)
Commissions, fees and banking services	(3,748)	(4,209)	(7,568)	(8,845)
Losses on derivative transactions	(11,063)	(2,150)	(11,063)	(3,202)
Finance costs other	(435)	(183)	(2,235)	(1,460)
Total	<u>(81,494)</u>	<u>(57,466)</u>	<u>(107,036)</u>	<u>(75,184)</u>
Net exchange rate fluctuations				
Trade receivables and trade payables	(3,101)	(3,529)	(621)	(3,433)
Loans and financing	18,923	10,447	18,923	11,231
Total	<u>15,822</u>	<u>6,918</u>	<u>18,302</u>	<u>7,798</u>
Total net	<u>(57,673)</u>	<u>(46,933)</u>	<u>(79,663)</u>	<u>(63,429)</u>

33. Earnings per share**a. Basic**

Under CPC 41 (Earnings per share) basic earnings (loss) per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding the common shares purchased by the Company and held as treasury shares.

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The table below shows the calculation of earnings (loss) per share as of March 31, 2026 and 2025:

	Parent and Consolidated	
	2026	2025
Loss attributable to owners of the Company	(41,132)	(32,724)
Weighted average number of ordinary shares	140,987	140,987
Basic loss per share	(0.29174)	(0.23211)

b. **Diluted**

Diluted earnings (loss) per share are the same as basic earnings (loss), given that the Company's ordinary shares do not have dilutive effects.

34. Segment reporting

Management has defined the reporting segments, according to CPC 22, into two operating segments, which are represented by the local market (Brazil) and the foreign market. This segregation is based on the reports used for making strategic decisions, reviewed by the management team and presented to the Board of Directors, where the business is analyzed, segmenting it from the prospect of the markets in which the Company operates.

Operating segments comprise the marketing operations of all channels in which the Company operates and are subdivided according to the nature.

According to Management's definition, the Portobello Group is currently structured into four business units called Portobello, Portobello Shop, Pointer and Portobello America (PBA and PBM).

Portobello is in charge of the Portobello brand products in Tijucas and serves the Group's B2B (*business-to-business service*), multibrand retailer, construction companies, major projects, exports and other businesses of the group. Portobello Shop is the Group's franchisor, retailing the brand through its own network of stores and franchise stores. Pointer has the industrial operation of Pointer brand products in Alagoas, with regional operations in the northeast and north markets and exports. Portobello America represents the brand in the United States, the main market for the Group's internationalization strategy.

Revenues generated by business units basically result from the manufacturing and marketing of ceramic coating used in the construction industry in Brazil and in foreign markets.

The Management of Portobello Group assesses the performance of the reporting operating segments, both in local and foreign markets according to the measurement of EBITDA results, and evaluates Business Units according to the profitability of the gross margin. In order to continually improve its disclosures, the Group has elected to include certain additional information in the disclosure. Segment reporting is as follows:

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a. Segment reporting information between local and foreign markets

The gross profit and gross margin for each of the reportable segments are as follows:

	2026			
	Accumulated 3 months			
	Consolidated	Eliminations	Domestic market	Foreign market
Continuing operations				
Net revenue	597,185	(27,394)	460,260	164,319
Cost of sales	(397,748)	27,394	(287,366)	(137,776)
Gross profit	199,470	-	172,894	26,543
% of Gross Margin	33.4%		37.6%	16.2%
	2025			
	Accumulated 3 months			
	Consolidated	Eliminations	Domestic market	Foreign market
Continuing operations				
Net revenue	591,855	(38,469)	470,566	159,758
Cost of sales	(367,749)	38,469	(289,865)	(116,353)
Gross profit	224,106	-	180,701	43,405
% of Gross Margin	37.9%		38.4%	27.2%

b. Reporting by business units

Gross profit and gross margins per business unit are as follows:

	2026					
	Accumulated 3 months					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	597,185	(27,394)	237,756	53,141	231,111	102,571
Cost of sales	(397,748)	25,421	(148,262)	(48,311)	(129,499)	(97,097)
Gross profit	199,437	(1,973)	89,494	4,830	101,612	5,474
Gross margin	33.4%		37.6%	9.1%	44.0%	5.3%
	2025					
	Accumulated 3 months					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	591,855	(38,468)	239,381	57,925	240,249	92,768
Cost of sales	(367,749)	35,483	(141,747)	(50,991)	(132,910)	(77,584)
Gross profit	224,106	(2,985)	97,634	6,934	107,339	15,184
Gross margin	37.9%		40.8%	12.0%	44.7%	16.4%

Information about assets and liabilities by segments is not presented, because it is not part of the set of information analyzed by management, which, in turn, makes decisions about investments and allocation of resources considering the information on consolidated assets and liabilities.

35. Non-cash items

	Parent		Consolidated	
	2026	2025	2026	2025
Increase in capital through advance for future increase in capital	-	93,756	-	-
Interest capitalization	-	5,303	-	5,303
Property and equipment payables	9,126	14,356	143,452	168,504
Foreign exchange gain or loss on property, plant and equipment payables	-	-	(7,153)	13,928
Add-backs to and remeasurements to right-of-use assets and lease liabilities	-	9,943	140,589	270,388
Sale of property, plant and equipment on credit	42,500	-	42,500	-

36. Related parties

Intra-group transactions involve the parent company and its subsidiaries, as well as people related to the Group's controlling shareholders and managers. Transactions consist of the purchase and sale of finished goods, work in progress and raw materials, dividends, tax proceedings, property

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lease, logistics operations, software, infrastructure and marketplace services. Below are the book values of the transactions described above:

Nature - Balance sheet balances	Company	Parent	
		03.31.2026	12.31.2025
Subsidiaries			
Commercial transactions			
Receivables from subsidiaries	PBShop	5,180	3,250
Receivables from subsidiaries	PBA	77,774	64,466
Receivables from subsidiaries	CBC	22,863	7,072
Receivables from subsidiaries	PBTech	5,627	1,526
Payables to subsidiaries and related parties	CBC	(3,638)	(3,089)
Payables to subsidiaries and related parties	Mining	(2,190)	(3,424)
Payables to subsidiaries and related parties	PBTech	(4,497)	(3,533)
Payables to subsidiaries and related parties	PBShop	(154)	(432)
Payables to subsidiaries and related parties	PBA	(9,398)	(9,761)
Net assets of liabilities to subsidiaries		91,567	56,075
Related parties			
Debts to subsidiaries and related parties	Refinadora Catarinense S.A.	(56,330)	(56,330)
Debts to subsidiaries and related parties	Mining	(24,407)	(24,676)
Debts to subsidiaries and related parties	PBTech	(16)	(2,036)
Debts to subsidiaries and related parties	CBC	(5,782)	(5,782)
Trade and other receivables	Hurbana Empreendimentos Imobiliários S.A	186	114
Accounts payable	Gomes Part Societárias Ltda.	(6)	(13)
Accounts payable	Daniel Gomes Vieira LTDA	(6)	-
Accounts payable	Fiori Empreendimentos Imobiliarios LTDA	(1)	(1)
Other receivables	Paraty Real Estate Investment Fund	42,500	-
Assets net of liabilities to other related parties		(43,862)	(88,724)

(a) Entities in which there are shareholders of the controlling group in a controlling position.

Subsidiary Portobello Shop has endorsed some of the financing agreements entered into by the Company.

Nature - profit or loss	Company	Parent	
		2026	2025
INCOME			
Subsidiaries			
Sales of goods	PBTech	108	-
Sales of goods	CBC	66,418	56,979
Sales of goods	PBA	12,631	-
Subsidiaries			
Purchase of inputs	Mining	(3,541)	(4,359)
Cutting service	CBC	(1,413)	-
Related parties			
Sales of goods	Primavera Administração de Bens e Part. Ltda.	93	23
Sales of goods	Fiori Empreendimentos Imobiliários Ltda.	1	44
Sales of goods	Hurbana Empreendimentos Imobiliários S.A.	347	1,071
Sales of goods	Instituto Pedra Branca	-	5
Sales of goods	Jardim Tijucas Empreendimentos Imobiliarios SPE Ltda	-	10
Sales of goods	Passeio Alves de Brito Incorporação SPE LTDA	1	-
Purchases for consumption	Primavera Garden Center Ltda	-	(2)
Rent	Gomes Part. Societárias Ltda.	(155)	(482)
Services	Daniel Gomes Vieira Eireli - EPP	(13)	(23)
Services	Pedra Branca Administração de Locação de Imóveis Ltda	-	(7)
Services	Multilog Sul Armazéns S/A	(4)	(9)
Services	AB Parking	-	(77)
Other income	Paraty Real Estate Investment Fund	54,012	-
		128,485	57,469

Sale and leaseback

As mentioned in note 1.1, the Company purchased and sold property under an atypical lease (*sale and leaseback*) of its manufacturing plant located in Marechal Deodoro/state of Alagoas, where Pointer's related party operations are located. The transaction was approved at a meeting of the Company's Board of Directors held on March 24, 2026.

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36.1. Key management personnel compensation

Compensation expenses paid to key management personnel, comprising members of the Executive Board, Board of Directors and Audit Committee, recorded as of March 31, 2026 and 2025, are:

	Parent		Consolidated	
	2026	2025	2026	2025
Fixed compensation				
Wages	1,101	1,307	1,413	1,937
Fees	1,994	1,786	1,994	1,786
Variable compensation	56	55	56	55
Pension plan	121	157	125	171
Other	391	310	435	402
	<u>3,663</u>	<u>3,615</u>	<u>4,023</u>	<u>4,351</u>

**Directors' Statement on Financial Statements and Review Report
of Quarterly Information of Independent Auditors**

Pursuant to CVM Instruction 480/09, item I of article 28, in compliance with the provisions of items V and VI of article 25 of said instruction, the board of directors of PBG S.A., declares that:

(i) reviewed, discussed and agreed with the Company's Quarterly Information for the quarter ended March 31, 2026; and

(ii) reviewed, discussed and agreed with the opinions expressed in the review report of Quarterly Information of KPMG Auditores Independentes, regarding the Company's Quarterly Information for the quarter ended on March 31, 2026.

Board Composition

Cesar Gomes Junior - Chief Executive Officer

Ronei Gomes – VP of Finance and Investor Relations

Romael Soso – VP of Retail and Innovation

Florianópolis, May 15, 2026.

Cesar Gomes Junior

Ronei Gomes

Romael Soso

OPINION OF THE AUDIT COMMITTEE

In the exercise of its legal and statutory duties, PBG's Audit Committee has examined the interim financial information (Parent Company and Consolidated) for the period ended March 31, 2026, the management report and the report issued without qualification by KPMG Auditores Independentes.

Based on the examined documents and the clarifications provided, the members of the Audit Committee, undersigned, issued the opinion that the interim financial information is in conditions for approval by the Board of Directors.

Florianópolis, May 15, 2026.

Jorge Muller

Cláudio Ávila da Silva

Geraldo L. M. Filho