Portobello Grupo

Portobello
Portobello shop
POINTER
Portobello America

Result

Presentation 4Q25

Disclaimer

The information provided by PBG S/A, including outlooks, projections, operational and financial targets related to the business, are forecasts based on management's expectations regarding the company's future.

These considerations are not guarantees of performance. They involve risks, uncertainties, and assumptions, with their expectations dependent on circumstances that may or may not occur. In addition, such expectations are subject to conditions in the domestic and international markets, the overall economic performance of the country, and the specific sector in which the company operates. These variables may lead to results that differ significantly from those expressed in the statements regarding future results.

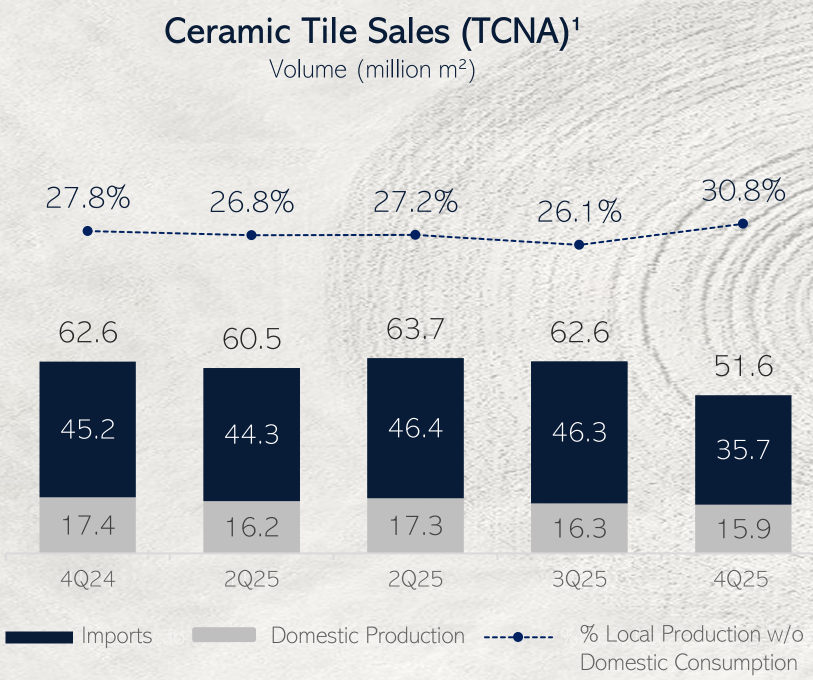
Therefore, it is important to note that the forward-looking statements made by the company's management only reflect expectations on the date they were made and are subject to change. Factors such as changes in legislation, taxation policies, economic fluctuations, technological advances, increased competition, and unforeseeable events, such as pandemics or international conflicts, can substantially impact actual results.

MARKET **OVERVIEW**

North American Market

Decline in sales, with gains in local production and a more favorable environment for the domestic market.

- Overall sales decreased, driven by a contraction in imports, with a slight decline in domestic production.
- The share of domestic production increased, indicating a relative gain of local supply versus imports.
- In this context, Portobello America grew 14.4% (revenue in U.S. dollars) year-to-date, further increasing its market share.



[1] Source: TCNA – Tile Council of North America. Local production volume.
[2] Portobello America sales volume growth.

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Brazilian Market

The domestic market became more selective, with Portobello operating in an environment of softer demand.

- The Brazilian market showed a slowdown in the wet-process segment throughout the year, under greater competitive and pricing pressure.

- Portobello Group maintained outperformance in 2025 year-to-date, with challenges more concentrated in 4Q25.

Factory Occupancy

4Q25	95.2%	74.6%

Ceramic Tile Volume Growth

PBG [1]

4Q25 vs. 4Q24	2025 vs. 2024
-2.0%	2.2%

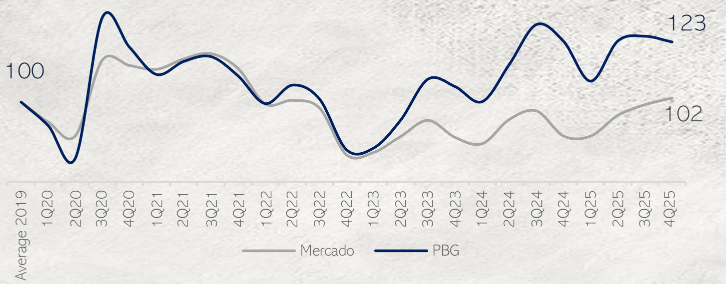
Wet-Process Segment[2]

4Q25 vs. 4Q24	2025 vs. 2024
-1.2%	-1.1%

Market [2]

4Q25 vs. 4Q24	2025 vs. 2024
3.3%	1.1%

Base 100 improvement of market volume and PBG[2]



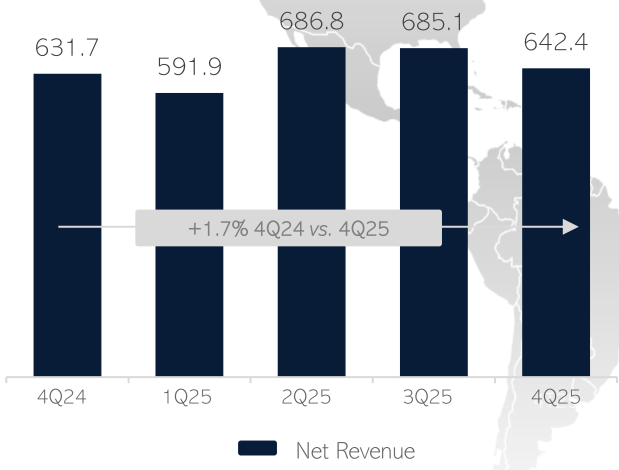
[1] *Portobello Brazil sales volume, including exports.*
[2] *Brazilian market sales volume: dry process, wet process, and exports. Source: ANFACER.*

OPERATIONAL **PERFORMANCE**

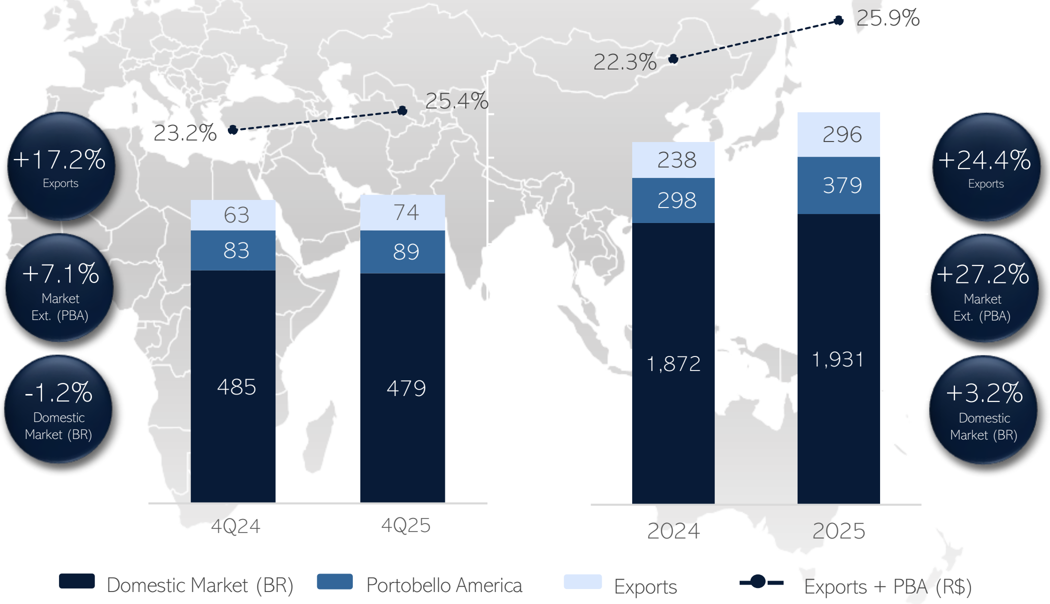
Consolidated **net revenue** increased by 8.2% vs. 2024 and grew 1.7% in 4Q25 vs. 4Q24, in a context of greater selectivity in the domestic market.

The expansion of international operations offset the more moderate pace in the domestic market, enhancing geographic diversification.

Consolidated Net Revenue
R$ million



Net Revenue by Geographic Area
R$ million | % of Net Revenue



[1] % Exports + PBA (R$) without the impact of tariffs.

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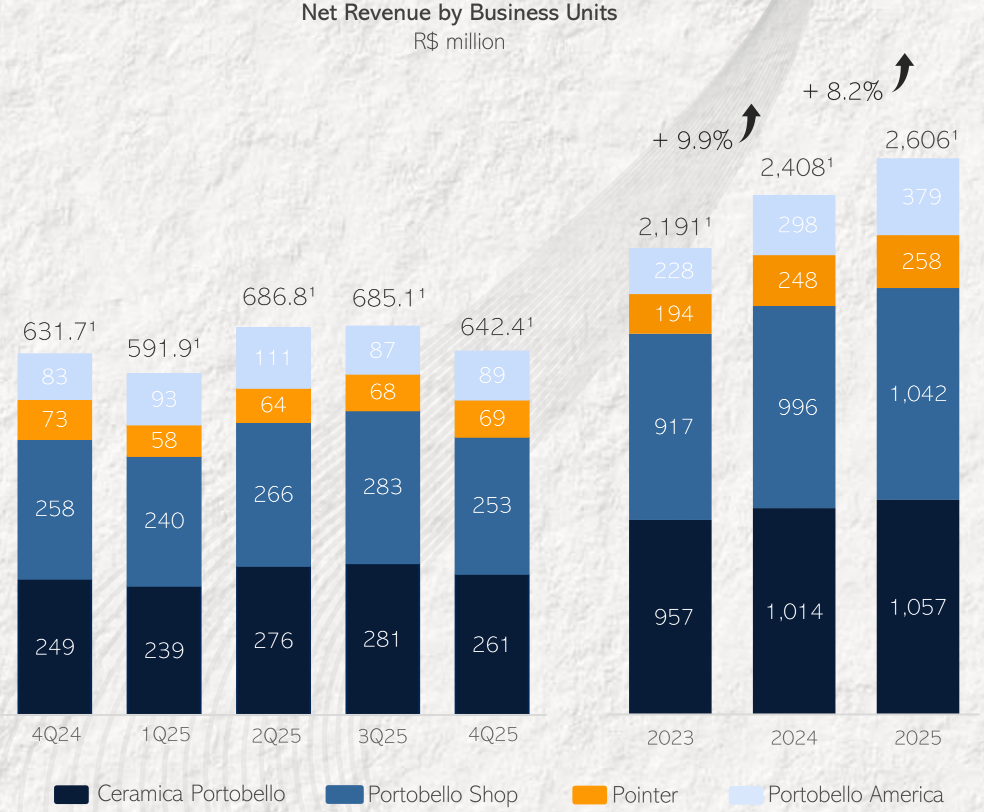
Businesses remain consistent, with gradual progress[1]:

Ceramica Portobello: +5.5% vs. 2024 and +5.0% vs. 4Q24, outperforming the wet-process market, reflecting competitiveness and consistent commercial execution.

Portobello Shop: +4.6% vs. 2024 and -1.9% vs. 4Q24, in a competitive environment, even with network expansion and mix improvement.

Pointer: +3.8% vs. 2024 and -6.3% vs. 4Q24, in line with the moderate growth of the dry-process segment, with a decline in the quarter.

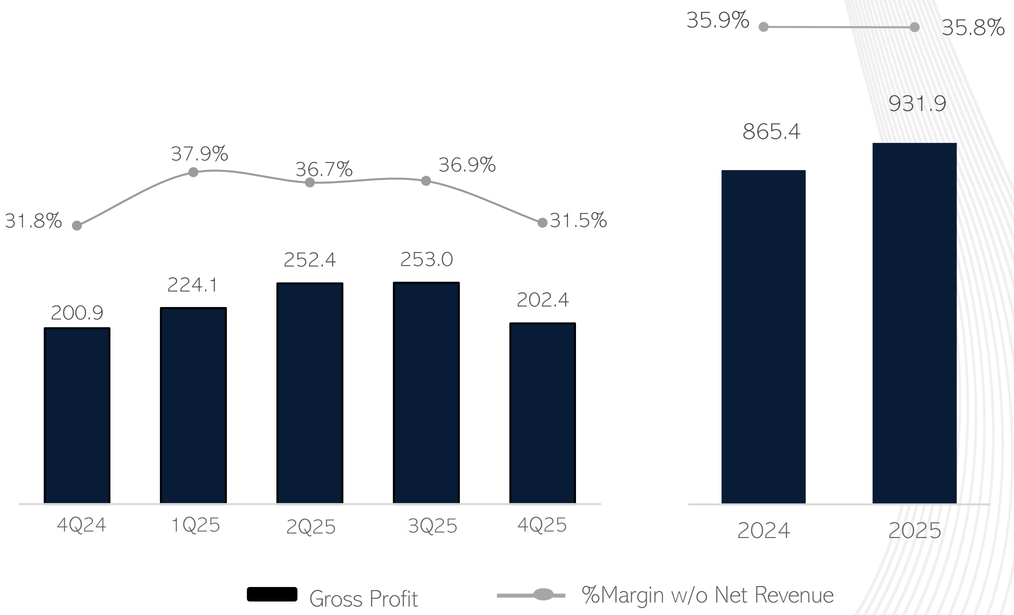
Portobello America: +27.2% vs. 2024 and +7.1% vs. 4Q24, driven by commercial expansion and continued operational development in the U.S.



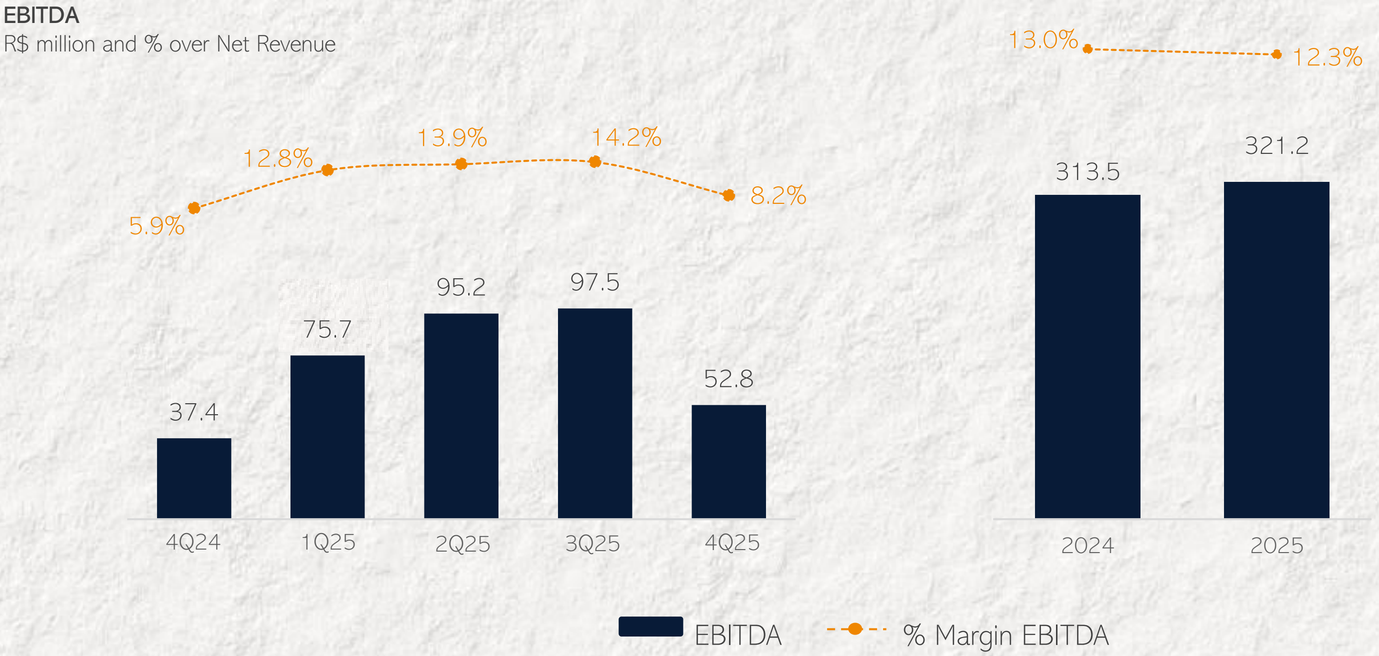
[1] *Consolidated revenue includes the reducing effect of intercompany eliminations.*

Consolidated **gross profit** increased, with a stable margin for the year, while the quarterly performance reflects the sector's seasonality.

Gross Profit and Margin
R$ million and % margin

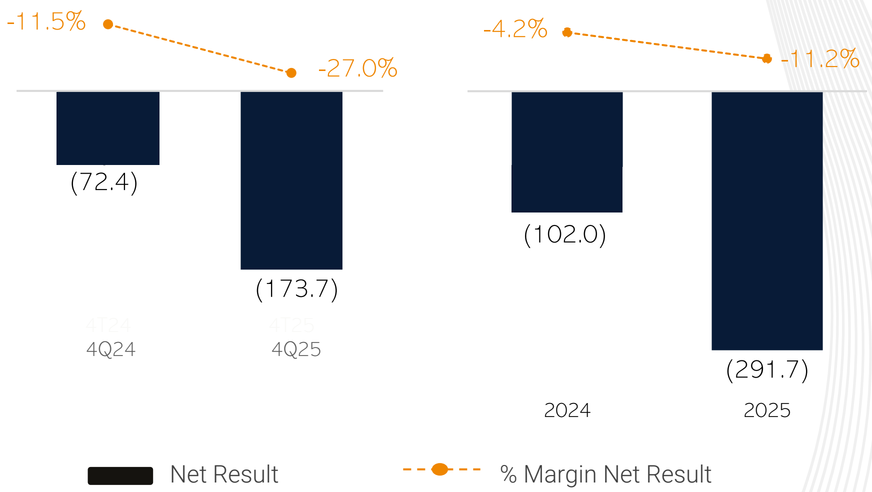


EBITDA showed improvement throughout the year, even in a more competitive environment, with the fourth quarter reflecting the sector's seasonal dynamics.

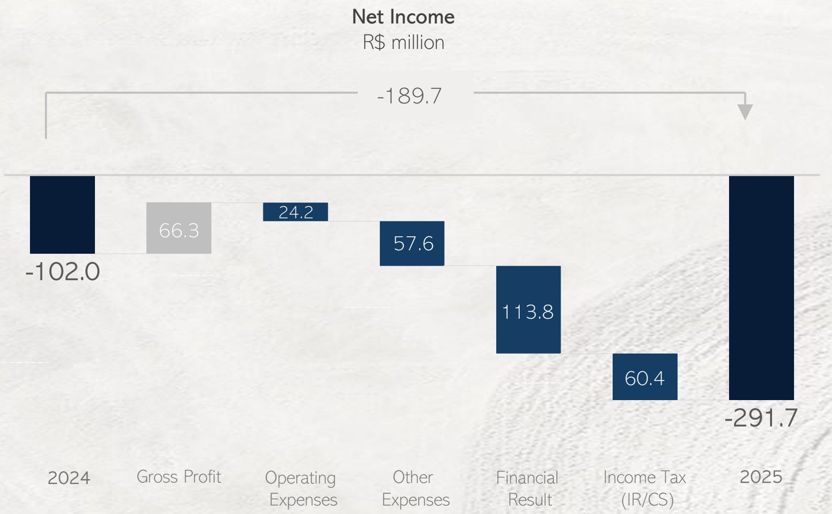


Net Result was impacted by a higher financial cost environment, actions to strengthen cash, and the effects of the review of income tax recognition.

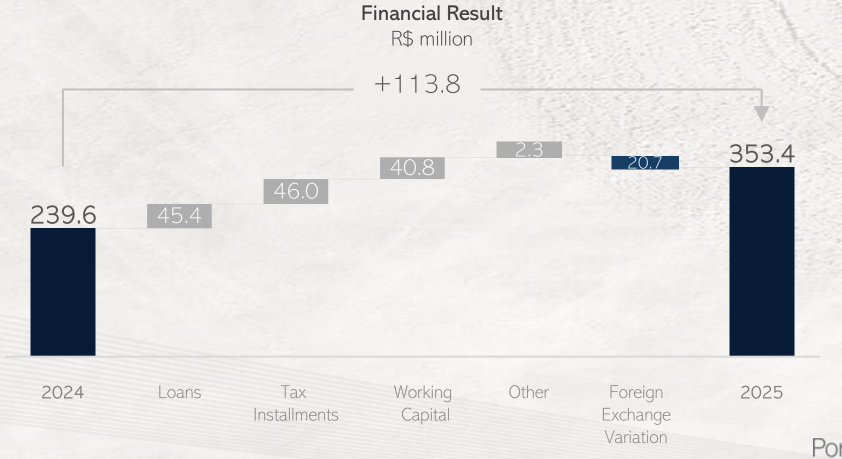
Net Result
R$ million and % margin



Net Income reflected the pressure from financial costs, as well as revisions in income tax recognition.



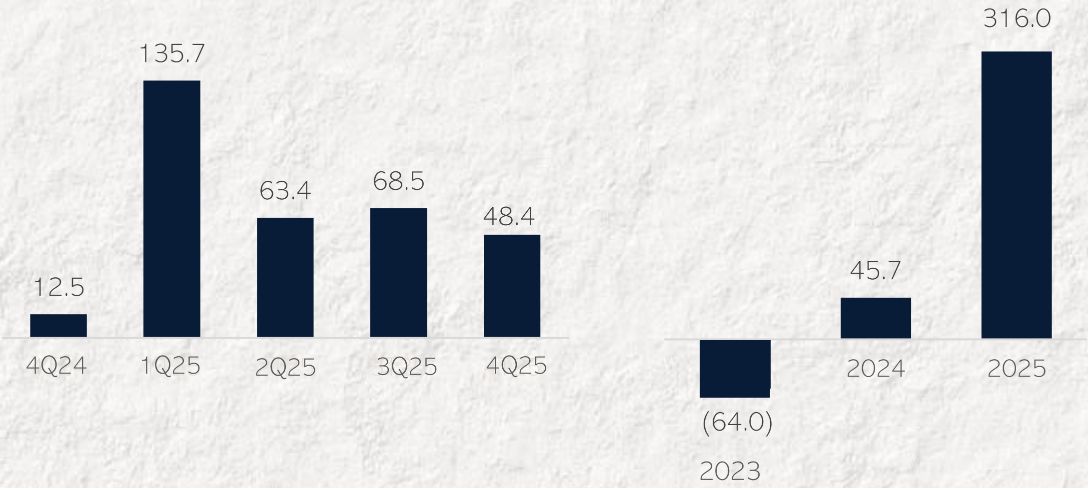
The **financial result** showed an increase in financial expenses, reflecting the interest rate environment and greater use of financial instruments.



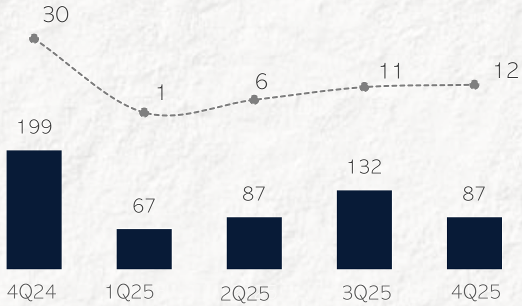
FINANCIAL **PERFORMANCE**

Prioritization of cash generation in 2025, with Free Cash Flow (FCF) expansion and disciplined capital allocation.

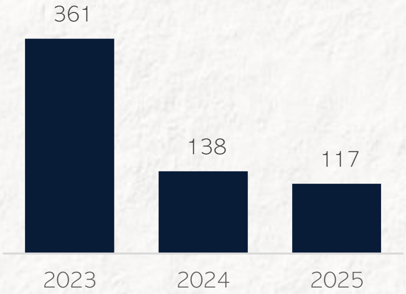
Free Cash Flow (FCF)
R$ million



Evolution of the Cash Conversion Cycle (CCC)
R$ million and days



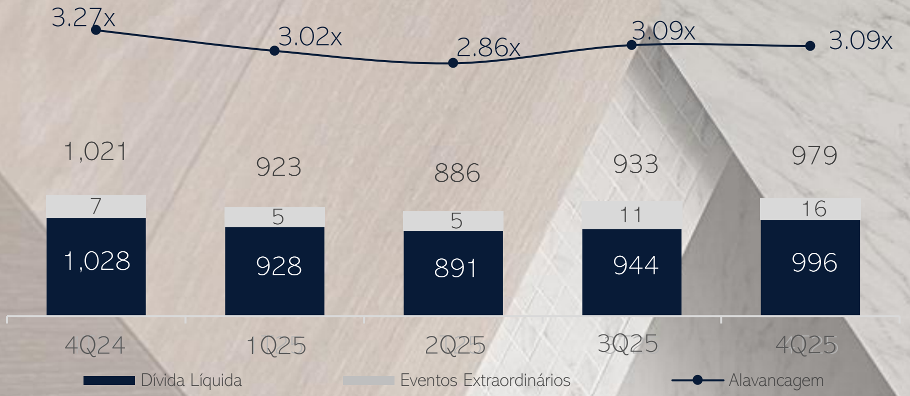
Capital Expenditures (CAPEX)
R$ million



Subsequent Events:

- R$ 160 million raised through BNDES Export financing in 1Q26.
- Completion of a sale-leaseback transaction in Marechal Deodoro (AL), totaling R$ 102.5 million.

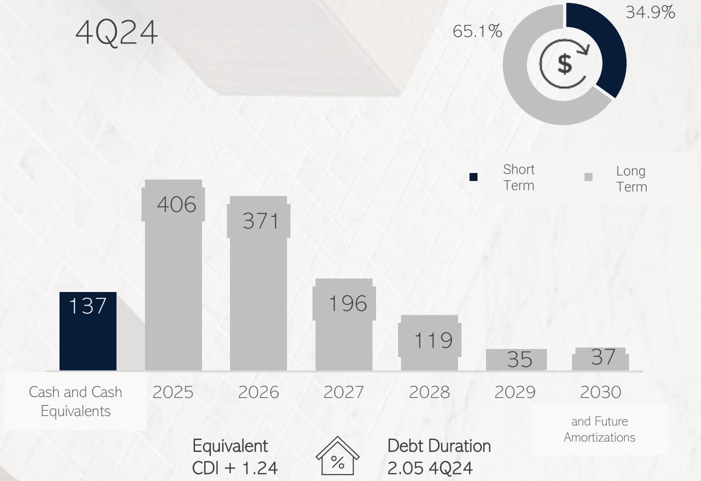
Net Debt and
Net Debt / EBITDA
R$ million

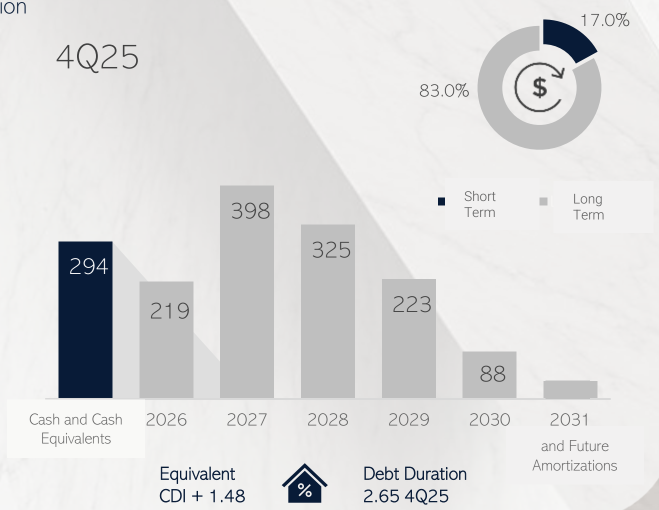


Although leverage remains under control, it is still elevated given the current interest rate environment and remains a priority for the Company.

Amortization Schedule

R$ million





Overall Outlook

Our businesses will continue to deliver consistent operating results, despite more moderate growth expected across all markets.

The U.S. operation maintains a positive outlook, driven by the maturation of the business and the global political and economic environment.

Financial discipline remains a core pillar, while optimizing the capital structure continues to be a strategic priority.

Governance and strategy remain aligned for the year, strengthening the Company’s ability to navigate a more challenging environment.

Q&A

FINAL
CONSIDERATION

Investor **Relation**

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