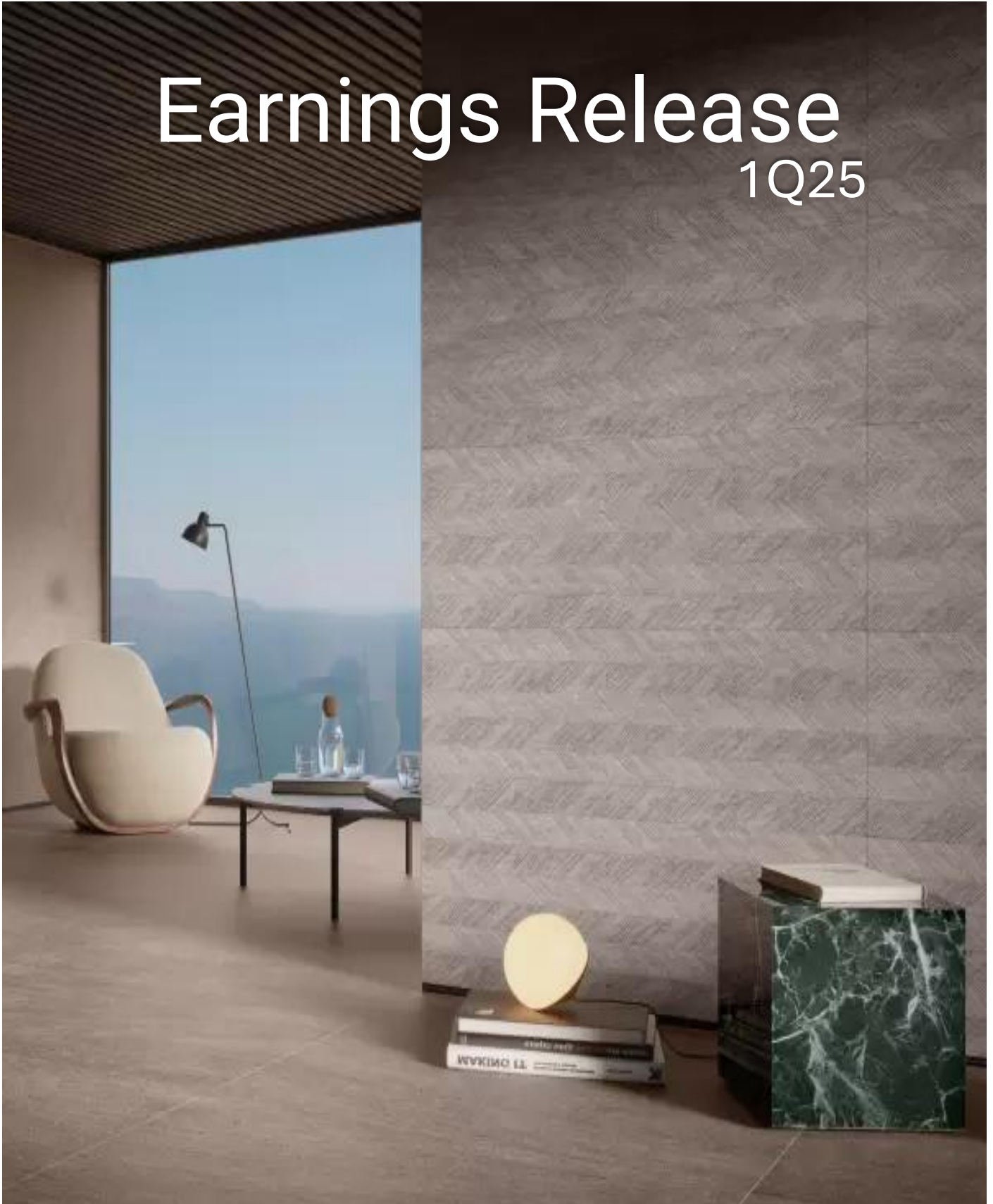


Portobello

Earnings Release

1Q25



Portobello

Portobello
shop

POINTER

Portobello
America

Tijucas, May 14, 2025. PBG S.A. (B3: PTBL3), “PBG” or “Company”, the ceramic tile company in Brazil, announces its results for the first quarter of 2025. The data reported herein is derived from PBG S.A.’s consolidated Quarterly Financial Information, prepared in accordance with the standards issued by the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS), whose comparisons are based on the same periods of 2024 and/or prior years, as indicated.

1Q25 Main Highlights

Net Revenue: R\$591.4 million (+12.6% vs. 1Q24), with growth across all business units. Highlights include Portobello America (+66.8%) and Pointer (+21.8%). The Brazilian and U.S. markets showed limited growth, reinforcing the Group's outperformance.

Gross Profit: R\$224.1 million (+14.5% vs. 1Q24), with margin improvements driven in all units. PBA's gross margin expanded from -1.8% to 16.4%.

Pro Forma EBITDA: R\$104.6 million (+28.5% vs. 1Q24), with a 17% margin. Reported EBITDA was R\$75.7 million, impacted by non-recurring events.

Pro Forma Net Income: R\$ (3.8) million, an improvement over 1Q24 (R\$ -20.7 million), despite financial and exchange rate pressures.

Free Cash Flow: R\$135.7 million, compared to R\$ -59.8 million in 1Q24, driven by a reduction in the cash conversion cycle from 52 days to just 1 day.

Net Debt and Leverage: Net debt of R\$928.2 million; reported leverage at 3.0x and Pro Forma at 2.7x, supported by a cash reinforcement in April and closing the quarter with a cash position of R\$412 million.





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Message from Management

In the first quarter of 2025, the Portobello Group maintained its trajectory of operational progress, reinforcing its leadership in Brazil and advancing international expansion through Portobello America (PBA). This performance highlights the Company's commitment to disciplined strategy execution and sustainable value creation.

According to preliminary data from ANFACER, the Brazilian Ceramic Tiles market recorded moderate growth of only 0.4% in 1Q25, reflecting a still high interest rate. In the same period, the Portobello Group grew 12.6% in revenue, with performance more than 30 times superior to the market. In the North American market, the consumption of coatings also remained stable with growth of only 5.9%, while the Portobello America advanced 44.3% in USD and 66.8% in R\$, gaining *market share* and consolidating itself as a strategic vector of international expansion of the Group.

Portobello Unit has demonstrated resilience in the domestic environment, with growth revenue, margin enhancement and contribution of exports and engineering works. Portobello Shop maintained the growth of the network and revenue, with an emphasis on the performance of the company-owned stores. Pointer continued its trajectory of expanding volumes and margins, consolidating gains in industrial and commercial competitiveness. Finally, Portobello America has evolved significantly, recorded strong revenue growth (+66.8% in R\$) reached *break-even* and expanded its Gross Margin from 0.7% to 16.4%, and operated at over 95% capacity.

We maintain the focus on cash generation, operational efficiency, and leverage reduction.

The active management of liabilities and sustainable growth are essential for the continued evolution of Portobello Group.

We reaffirmed our commitment to innovation, excellence and value creation, consolidating the Group as a global benchmark in ceramic tiles.

The operational stabilization of the plant and the growing contribution of the small formats line reflect the project's maturity and reinforce confidence in the unit's value generation potential. PBA continues to consolidate, positioning Portobello Group as a globally present organization.

The quarter was marked by heavy rains that directly impacted our operation in Santa Catarina. Still, the Company presented consistent operational evolution, supported by discipline of execution and the integrated performance of the teams.

The cash generation was robust, reaching R\$ 135.7 million in the quarter and allowed to raise cash position of R\$ 79.4 million in 4Q24 to R\$ 412 million in 1Q25. This evolution strengthens the liquidity of the Company and its ability to honor commitments, even in a more stressed financial scenario. As part of the strategy, the also concluded a US\$ 54 million in April contributing to the lengthening of the profile of debt and reducing Proforma leverage for 2.7x.

At the same time, the equity participation in the leading international coatings fair reinforced Portobello Grupo's focus on design, innovation, and sustainability, highlighting the conscious reuse of the booth as a symbol of ESG commitment. In early May, the Group migrated to the free market for natural gas, becoming the first company from Santa Catarina to be directly served by Petrobras—a move that strengthens its competitiveness and long-term planning. It also became part of the Corporate Sustainability Index (ISE) of B3, consolidating its commitment to ESG practices.

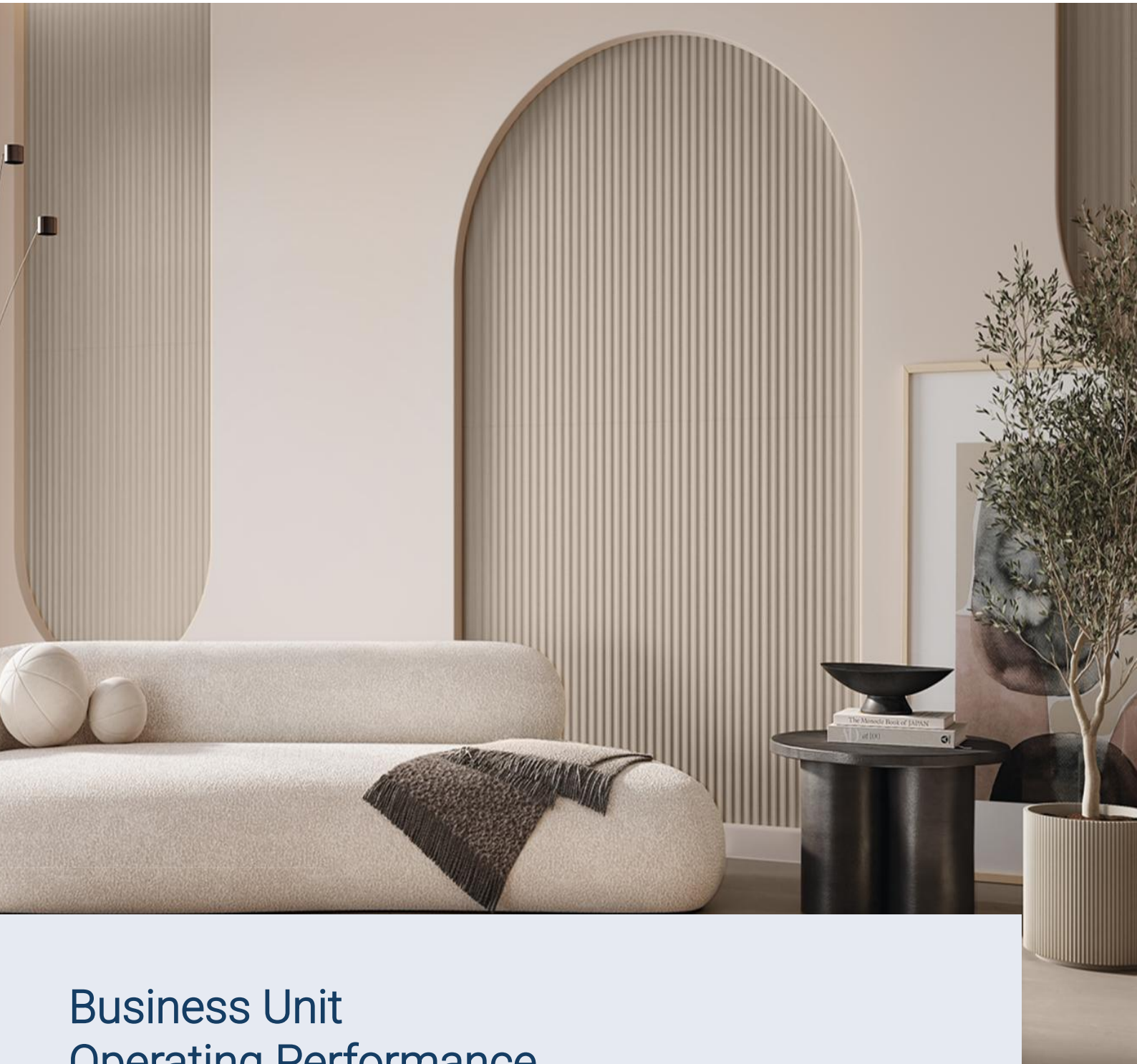
Economic and Financial Performance – Consolidated

R\$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Revenue	591.9	525.5	12.6%	66.4	631.7	-6.3%	(39.8)
Gross Profit	224.1	195.8	14.5%	28.3	200.9	11.5%	23.2
Gross Margin	37.9%	37.3%	0.6 p.p.		31.8%	6.1 p.p.	
Adjusted Gross Profit	224.1	195.8	14.5%	28.3	229.2	-2.2%	(5.1)
Adjusted Gross Margin	37.9%	37.3%	0.6 p.p.		36.3%	1.6 p.p.	
EBIT	25.5	37.7	-32.4%	(12.2)	(11.5)	-100%	37.0
Ebit Margin	4.3%	7.2%	-2.9 p.p.		-1.8%	6.1 p.p.	
EBIT Pro Forma	54.4	37.7	44.4%	16.7	(11.5)	-100%	65.9
Pro Forma EBIT Margin	8.8%	7.2%	1.7 p.p.		(11.5)	10.7 p.p.	
Net income (loss)	(32.7)	(20.7)	58.0%	(12.0)	(72.4)	-54.8%	39.7
Net Margin	-5.5%	-3.9%	-1.6 p.p.		-11.5%	5.9 p.p.	
Adjusted Net Income	(32.7)	(20.6)	59.2%	(12.2)	(27.3)	19.8%	(5.4)
Adjusted Net Margin	-5.5%	-3.9%	-1.6 p.p.		-4.3%	-1.2%	
Pro Forma Net Income (Loss)	(3.8)	(20.7)	-81.6%	16.9	(72.4)	-94.8%	68.6
Pro Forma Net Margin	-0.6%	-3.9%	3.3 p.p.		-11.5%	10.8 p.p.	
EBITDA	75.7	81.4	-7.0%	(5.7)	37.4	100.0%	38.3
EBITDA Margin	12.8%	15.5%	-2.7 p.p.		5.9%	6.9 p.p.	
Adjusted EBITDA	75.7	81.6	-7.2%	(5.9)	82.6	-8.3%	(6.9)
Adjusted EBITDA Margin	12.8%	15.5%	-2.7 p.p.		13.1%	-0.3 p.p.	
Pro Forma EBITDA	104.6	81.4	28.5%	23.2	37.4	100.0%	67.2
Margem EBITDA Proforma	17.0%	15.5%	1.5 p.p.		5.9%	11.1 p.p.	
Working Capital (R\$)	67.1	276.3	-75.7%	(209.2)	199.0	-66.3%	(131.9)
Cash Conversion Cycle (days)	1	59	-98%	(57)	29	-95.7%	(27.3)
Net Debt	928.2	963.3	-3.7%	(35)	1,028.1	-9.7%	(99.9)
Net debt/EBITDA	3.0	3.2	-4%	(0.1)	3.3	7.9%	(0.3)
Adjusted Net Debt/EBITDA	3.0	3.0	-0.8%	(0.0)	2.8	6.3%	0.2
Pro Forma Net Debt / EBITDA	2.7	3.2	-4%	(0.1)	3.3	7.9%	(0.3)
Share Price	3.57	6.95	-48.6%	(3.4)	3.66	-2.5%	(0.1)
Market Value	503.3	979.9	-48.6%	(476.5)	516.0	-2.5%	(12.7)
Average Trading Volume (12 Months)	52.4	140.5	-62.7%	(88.1)	62.3	-15.9%	(9.9)
Average daily trading volume (ADTV)	1.6	4.2	-61.0%	(2.6)	1.7	-3.6%	(0.1)

Proforma results for 1Q25 - Adjustment of the effects of floods

The January floods impacted operations in Tijucas, with an estimated effect of R\$ 28.9 million in the quarter's EBITDA. This impact results from R\$ 23.5 million in lost revenue and R\$ 22.8 million in provisions for losses of inventories, partially offset by variable expenses, with a net impact of R\$ 20.8 million in expenses.

With these adjustments, the 1Q25 Proforma EBITDA would be R\$ 104.6 million, with a margin of 17%. The Proforma leverage (excluding also the restructuring of 4T24) would have been 2.7x, vs. to the reported 3.0x.



Business Unit Operating Performance

Portobello

R\$ million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Revenue	239.5	232.7	2.9%	6.7	252.0	-5.0%	(12.5)
(-) COGS	142.1	143.4	-0.9%	(1.2)	147.0	-3.3%	(4.8)
Gross Profit	97.3	89.4	8.9%	8.0	105.0	-7.3%	(7.7)
Gross Margin	40.6%	38.4%	2.2 p.p.		41.7%	1.0 p.p.	

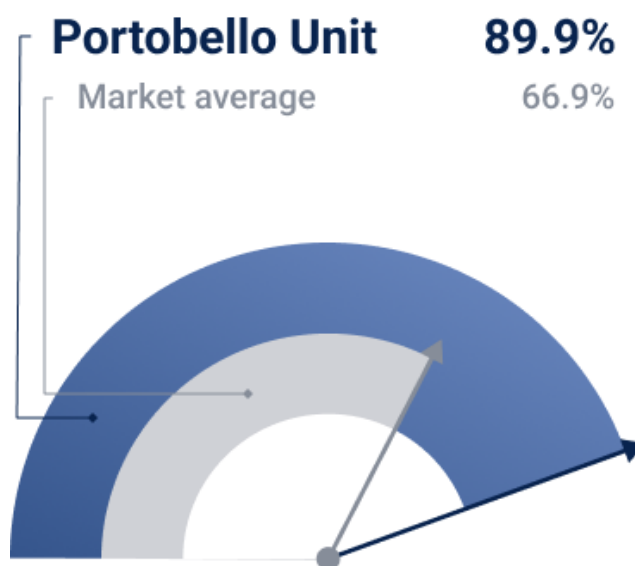
Portobello reported growth of 2.9% in net revenue in 1Q25 compared to the same period of last year, totaling R\$ 239.5 million. This performance was driven by the recovery of exports and the growth of the Engineering channel, both of which contributed positively to revenue and profit composition.

Gross profit reached R\$ 97.3 million, accounting for an increase of 8.9% compared to 1Q24, with gross margin expanding to 40.6%, up 2.2 p.p. in the period. The evolution of profitability reflects the gain in industrial and commercial efficiency even in the face of the operational challenges at the beginning of the year.

In the quarter, operations were temporarily impacted by the heavy rains concentrated in January 2025, which affected logistics and production processes. However, there was a gradual recovery over the quarter, with normalization of operations and resumption of logistics flows.

The Portobello unit maintained a high level of industrial performance, operating with capacity utilization of 89.8% in 1Q25, well above the industry average of 66.9% in the same period, according to ANFACER data. This competitive edge strengthens the unit's production efficiency and value capture capacity.

Production capacity - Portobello Unit



Portobello Shop

R\$ million	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
Net Revenue	240.2	217.3	10.6%	23.0	258.3	-7.0%	(18.1)
(-) COGS	133.0	116.7	14.0%	16.3	135.8	2.1%	(2.8)
Gross Profit	107.2	100.6	6.6%	6.7	122.5	12.5%	(15.3)
Gross Margin	44.6%	46.3%	-1.6 p.p.		47.4%	2.8 p.p.	

Portobello Shop maintained its growth path and consolidation in the specialized retail sector of ceramic coverings. In 1Q25, the unit's net revenue reached R\$ 240.2 million, accounting for a growth of 10.6% compared to 1Q24. This performance was driven by advancements in both the own stores and the franchises.

The own stores registered R\$ 110.6 million in net revenue, accounting for a growth of 6.3% compared to 1Q24, with Same Store Sales (SSS) of 5%, reflecting the strength of the current base and the maturity of the channel in consumer relationships. The franchise stores reached R\$ 101.1 million, with a 5.4% increase, and NPS of 83%, reinforcing the solid and consistent network performance.

During the quarter, a new store was inaugurated in Juiz de Fora (MG) on March 31, 2025. As a result, the network currently has 164 active stores, 29 of which are company-owned stores and 135 are franchises. Portobello Shop remains one of the leading retail brands in the construction materials sector in Brazil, holding the sixth position in the national ranking.¹

	Own stores	Franchised stores
Number of stores	29 stores	135 stores
% of Total Revenue	52.2%	47.8%
Net Revenue	R\$ 110.6 Mi	R\$ 101.1 Mi

¹ Source: Ranking of the 300 Largest Companies in Brazilian Retail 2023 – Sociedade Brasileira de Varejo e Consumo (SBVC).

Pointer

R\$ million	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
Net Revenue	58.1	47.7	21.8%	10.4	73.4	20.9%	(15.4)
(-) COGS	51.0	43.8	16.4%	7.2	65.6	22.3%	14.6)
Gross Profit	7.1	3.9	81.6%	3.2	7.8	-9.4%	(0.7)
Gross Margin	12.2%	8.2%	4.0 p.p.		10.6%	1.5 p.p.	

Pointer reported a significant growth of 21.8% in net revenue, totaling R\$ 58.1 million in 1Q25, compared to R\$ 47.7 million in 1Q24. This performance was driven mainly by the increase in sales and the adjustment in operations, which reflected operational efficiency gains and the ideal production and sales model, implemented at the end of 2024.



Net Revenue



The resale channel remained the most relevant contributor, with an increase in revenue and margin recovery, while the engineering channel recorded significant growth and higher profitability. The expansion of Pointer's commercial presence in the North and Northeast regions continues to be a growth vector, reinforcing brand recognition and market positioning in developing strategic markets.

The utilization of the Pointer plant's production capacity reached 91.1% in 1Q25, a performance significantly above the industry average, which recorded 66.9% occupancy during the period (source: ANFACER). This advancement reflects the growth in sales volume, operational efficiency, and the consolidation of the ideal production and sales model implemented at the end of 2024, positioning Pointer among the Group's best-performing industrial units.

Pointer's gross profit reached R\$ 7.1 million, with an expansion of the gross margin to 12.2%, accounting for a significant increase of 4.0 p.p. compared to 1Q24 (8.2%). This performance reflects operational gains, productivity increase and greater cost control, with an emphasis on the reduction of furnace idleness and greater efficiency in the production of finer products.

In the domestic market, the Resale and Engineering channels recorded positive performance in 1Q25, driven by the recovery of the dry route, the gain in regional market share, and the operational improvement of the unit.

Production Capacity - Pointer Plant



Portobello America

R\$ million	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
Net Revenue	92.8	55.6	66.8%	37.2	83.0	11.7%	9.7
(-) COGS	77.6	56.6	37.1%	21.0	82.3	5.7%	(4.7)
Gross Profit	15.2	(1.0)	-100.0%	16.2	0.7	100.0%	14.4
Gross Margin	16.4%	-1.8%	18.1 p.p.		0.9%	15.5 p.p.	

Portobello America began 2025 by consolidating its position as the Group's main strategic project, with operational and financial results clearly trending upward. In 1Q25, the unit posted net revenue growth of 66.8% in BRL (44.3% in USD) compared to the same period in 2024, and a 53.2% increase in volume — nearly eight times the 5.9% growth recorded in the U.S. ceramic tile market. This performance reflects industrial scale gains, expansion of commercial channels, and increased market share.



Net Revenue

1Q25

+66.8%
vs 1Q24

Gross margin reached 16.4% in the quarter, a significant improvement compared to the -1.8% recorded at the beginning of operations in 2024, when the project was still facing typical ramp-up challenges.

A clear trend of margin stabilization was observed, supported by fixed cost dilution, improved production efficiency, and a stronger product mix with higher added value.

In this context, the Unit reached breakeven operational already in this quarter. As a result of this operational maturity, the plant in the United States operated with an average occupancy of 95.2% of its installed capacity throughout 1Q25, highlighting the consolidation of the industrial model and the increase in production predictability. This level stresses not only the assertiveness of the investment made but also the robustness of the local production planning to meet the demand of the American channels.

With this, Portobello America began to demonstrate consistent returns on invested capital, driven by an increase in operational efficiency, greater commercial penetration and progress in the maturity of the industrial model. The recently implemented line of *small formats*, which started in the second semester of 2024, has been gaining traction and is already contributing to the product mix evolution, with the expectation of an even greater impact in the coming quarters.

Additionally, the increased share of sales through local distribution strengthens the brand's positioning in the North American market. Despite the natural challenges of fully stabilizing the new line, the unit has already achieved months of significant commercial performance, consolidating its position as one of the Group's main vectors of international growth.



Consolidated Performance

Net Revenue

R\$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Revenue	591.9	525.5	12.6%	66.4	631.7	-6.3%	(39.8)
Domestic Market (BR)	432.1	421.5	2.5%	10.6	485.4	-11.0%	(53.3)
International Market	159.8	104.0	53.6%	55.8	146.3	9.2%	13.5
US\$ million	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
International Market	27.4	20.4	34.1%	7.8	28.3	-3.1%	(0.9)

In 1Q25, Portobello Group reported Consolidated Net Revenue of R\$591.9 million, a 12.6% increase over 1Q24, reflecting the coordinated expansion of operations and international presence. The heavy rains in January, which temporarily disrupted production and logistics in Santa Catarina, resulted in an estimated revenue loss of R\$23.5 million.

Geography of business:

- **International Market:** R\$159.8 million, +53.6% in BRL and +34.1% in USD. International revenue accounted for 27% of total revenue (+7.2 p.p. vs. 1Q24), driven by the ramp-up of Portobello America and the growth in exports.
- **Domestic market:** R\$ 432.1 million, +2.5% YoY, with price discipline and a focus on profitability.

Business Units:

Portobello: Demonstrated resilience in the domestic market, reaching R\$239.5 million in revenue (+2.9% YoY). Performance was supported by exports and engineering projects, helping to preserve margins in a still-challenging demand environment.

Portobello Shop: The specialized retail channel recorded R\$240.2 million in revenue (+10.6% YoY), supported by the expansion of both

company-owned and franchised stores, as well as increased omnichannel integration. Despite the high interest rate environment, the business continues to deliver double-digit growth, with a strong focus on brand experience and service.

Pointer: Maintained its growth trajectory, reaching R\$58.1 million in revenue (+21.8% YoY), driven by scale gains, a more premium product mix, and continued operational efficiency. Brand strengthening in the Northeast and Midwest regions continues to support both volume growth and profitability.

Portobello America (PBA): Consolidated its position as the Group's main international growth engine, with revenue of R\$92.8 million, a 66.8% increase in BRL (+44.3% in USD). The performance reflects increased industrial scale, stronger penetration in local distribution channels, and market share gains in a U.S. market that remained largely stable (+5.9%). The unit reached operational break-even and expanded its gross margin to 16.4%, supporting the Group's internationalization strategy.

Compared to 4Q24, revenue declined 6.3%, an expected movement due to the typical seasonality at the beginning of the year and the higher base in the previous quarter. Despite this, the Group has maintained its sustainable growth trajectory and international expansion momentum.

Consolidated Gross Profit and Gross Margin

R\$ Milhões	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
Receita Operacional Líquida	591,9	525,5	12,6%	66,4	631,7	-6,3%	(39,8)
Custo Produto Vendido (CPV)	(367,7)	(329,6)	-11,6%	(38,1)	(430,7)	14,6%	63,0
Custo Produto Vendido (CPV) Ajustado e Recorrente	(367,7)	(329,6)	-11,6%	(38,1)	(402,5)	8,6%	34,8
Receita Operacional Líquida Proforma	615,4	525,5			631,7		
Lucro Operacional Bruto	224,1	195,8	14,5%	28,3	200,9	11,5%	23,2
Margem Bruta	37,9%	37,3%	0,6 p.p.		31,8%	6,1 p.p.	
Efeitos não-recorrentes:	-	-	-	-	28,2	-100,0%	(28,2)
3) Otimização Operacional	-	-	-	-	28,2	-100,0%	(28,2)
Lucro Bruto Ajustado e Recorrente	224,1	195,8	14,5%	28,3	229,2	-2,2%	(5,1)
Margem Bruta Ajustado e Recorrente	37,9%	37,3%	0,6 p.p.		36,3%	1,6 p.p.	
Lucro Operacional Bruto	224,1	195,8	14,5%	28,3	200,9	11,5%	23,2
Otimização Operacional	-	-			28,2		
Efeitos da chuva	8,1	-			-		
Lucro Operacional Bruto Proforma	232,2	195,8	18,6%	36,4	229,2	1,3%	3,0
Margem Bruta Proforma	37,7%	37,3%	0,5 p.p.		36,3%	1,5 p.p.	

The Consolidated Gross Profit of Portobello Group in 1Q25 totaled R\$ 224.1 million, accounting for an increase of 14.5% compared to 1Q24. Recurring Gross Margin reached 37.9%, up 0.6 p.p., driven by positive performance across all business units, with consistent gains from both Pointer and Portobello America.

The Portobello unit recorded moderate growth, with a gross margin of 40.6% (+2,2 p.p. vs. 1T24), reflecting operational stability and the contribution of exports and engineering works.

Portobello Shop posted a Gross Margin of 44.6%, a decrease of 1.6 p.p., impacted by one-off effects in a still pressured macroeconomic environment, where slower purchase decisions affected retail. Nonetheless, the unit maintained revenue growth, supported by store network expansion and the maturation of company-owned stores.

Pointer continued the recovery trajectory that began in 4Q24, reaching a Gross Margin of

12.2% (+4.0 p.p. vs. 1Q24), supported by the consolidation of its new operational and commercial model implemented at the end of the previous year, with scale and efficiency gains.

Portobello America posted strong improvement, with a Gross Margin of 16.4%, compared to -1.8% in 1Q24. This progress reflects the first signs of profitability from the new U.S. plant, driven by fixed cost dilution, scale gains, and a stronger sales mix, following the industrial ramp-up at the end of 2023.

Compared to 4Q24, the consolidated gross margin increased 6.1 p.p. Excluding the effects of the 4Q24 restructuring, the margin still expanded by 1.6 p.p. consolidating the group's strong operational performance.

The result was negatively impacted by extraordinary effects from the January 2025 floods, with an estimated R\$8.1 million impact on cost of goods sold (COGS). Excluding this effect, Gross Profit growth would have been even stronger for the quarter.

Managerial Operating Expenses

R\$ Million	1Q25	%RL	1Q24	%RL	▲ %	▲ Abs	4Q24	%RL	▲ %	▲ Abs
Operating Expenses										
Selling	(146.9)	24.8%	(143.2)	27.3%	2.6%	(3.7)	(160.5)	25.4%	-8.5%	13.6
General and Administrative	(20.8)	3.5%	(18.3)	3.5%	13.8%	(2.5)	(26.0)	4.1%	-19.9%	5.2
Other Revenues (Expenses)	(30.8)	5.2%	3.4	-0.7%	100.0%	(34.2)	(26.0)	4.1%	18.6%	(4.8)
Operating Expenses	(198.6)	33.6%	(158.1)	30.1%	25.6%	(40.5)	(212.5)	33.6%	-6.5%	13.9
Non-Recurring Revenues	-	0.0%	0.2	0.0%	-100.0%	(0.2)	16.9	-2.7%	100.0%	(16.9)
Adjusted Operating Expenses	(198.6)	33.6%	(158.0)	30.1%	25.7%	(40.6)	(195.6)	31.0%	1.5%	(3.0)
Operating Expenses	(198.6)	33.6%	(158.1)	30.1%	25.6%	(40.5)	(212.5)	33.6%	-6.5%	13.9
Operational Optimization	-	0.0%	0.2	0.0%	-100.0%	(0.2)	16.9	-2.7%	100.0%	(16.9)
Impact of Rainfall	20.8	-3.4%	-	0.0%		20.8	-	0.0%		20.8
Pro forma Operating Expenses	(177.8)	28.9%	(158.0)	30.1%	12.6%	(19.8)	(195.6)	31.0%	-9.1%	17.8

Adjusted and Recurring Operating Expenses totaled R\$198.6 million in 1Q25, representing 33.6% of Net Revenue, compared to 30.1% in 1Q24. The nominal increase of 16.0% is mainly explained by the non-recurring impact in the “Other Operating Income and Expenses” line and by the organic growth in selling expenses.

Selling expenses amounted to R\$146.9 million, a 2.6% increase over 1Q24. In relative terms, there was a 2.5 p.p. dilution over Net Revenue, highlighting scale gains and effective cost control, even with the expansion of operations.

General and administrative expenses totaled R\$20.8 million, up 13.8% compared to 1Q24. As a percentage of revenue, they remained stable at 3.5%, reinforcing the Group’s discipline in managing its corporate structure.

The line other operating revenues and expenses recorded a negative impact of R\$ 30.8 million in 1Q25, reversing the R\$3.4 million gain recorded in 1Q24. This was impacted by non-recurring events, mainly the effects of the heavy rains in January, which led to an estimated gross impact of R\$22.8 million in inventory loss provisions.

In addition, the temporary decline in sales during the period resulted in lower variable expenses, estimated at R\$2.0 million, partially offsetting the gross impact. As a result, the net effect of the floods on operating expenses totaled approximately R\$20.8 million.

Excluding these extraordinary effects, adjusted operating expenses would have represented 28.9% of Net Revenue, a 1.2 p.p. reduction compared to 1Q24 – reflecting efficiency gains and operational leverage.

Reported, Recurring and Pro Forma EBITDA

R\$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Income	(32.7)	(20.7)	-100.0%	(12.0)	(72.4)	54.8%	39.7
(+) Financial Expenses	63.5	52.4	21.2%	11.1	73.7	-13.8%	(10.2)
(+) Depreciation and Amortization	50.2	43.7	14.9%	6.5	48.9	2.6%	1.3
(+) Income Taxes	(5.3)	6.0	-100.0%	(11.3)	(12.9)	58.6%	7.5
EBITDA	75.7	81.4	-7.0%	(5.7)	37.4	100.0%	38.3
EBITDA Margin	12.8%	15.5%	-2.7 p.p.		5.9%	6.9 p.p.	
Non-Recurring Events:	(28.9)	(0.2)			(45.1)		
COFINS - Tax optimization	-	(0.2)			-		
Operational Optimization	-	-			(45.1)		
Inventory provision adjustment	(28.9)	-			-		
Adjusted and Recurring EBITDA	75.7	81.6	-7.2%	23.0	82.5	-8.3%	(6.8)
Adjusted and Recurring EBITDA Margin	12.8%	15.5%	-2.7 p.p.		13.1%	-0.3 p.p.	
EBITDA	75.7	81.4	-7.0%	(5.7)	37.4	102.3%	38.3
Operational Optimization	-	-	-	-	(45.1)	100.0%	45.1
Tax Optimization	-	(0.2)	100.0%	0.2	-	-	-
Impact of Rainfall	(28.9)	-	-	-28.9%	-	-	(28.9)
Pro forma EBITDA	104.6	81.6	28.2%	23.0	82.5	26.8%	22.1
Pro forma EBITDA Margin	17.0%	15.5%	1.5 p.p.		13.1%	3.9 p.p.	

The consolidated adjusted and recurring EBITDA of Portobello Group totaled R\$ 75.7 million in 1Q25, with a margin of 12.8%. The performance reflects the resilience of the operation in a challenging environment and was supported by net revenue growth (+12.6%), improved operating margins, and cost efficiency.

Pro Forma EBITDA — excluding the quarter's extraordinary impacts — reached R\$104.6 million, with a margin of 17.0%, representing a 28.5% increase compared to 1Q24 and the highest level in recent quarters. The result was driven by sales growth, gross margin expansion across all units, and operating expense dilution as revenue advanced.

Depreciation and amortization totaled R\$32.4 million in 1Q25, a 14.9% increase year-over-year, reflecting investments made in recent quarters and the start of operations of new assets, particularly Portobello America.

This performance reinforces the Group's commitment to cost discipline, expense control, and a focus on sustainable cash generation.

Net Income

R\$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
EBITDA	75.7	81.4	-7.0%	-5.7%	37.4	100.0%	38.3
(-) Financial Expenses	(63.5)	(52.4)	21.2%	-11.1	(73.7)	13.8%	10.2
(-) Depreciation and Amortization	(50.2)	(43.7)	-14.9%	-6.5	(48.9)	-2.6%	-1.3
(-) Income Taxes	5.3	(6.0)	100.0%	11.3	12.9	-58.6%	-7.5
Net Income	(32.7)	(20.7)	-58.0%	-12.0	(72.4)	54.8%	39.7
Net Margin	-5.5%	-3.9%	1.6 p.p.		-11.5%	51.8%	
Non-Recurring Events:	(28.9)	(0.2)	100.0%	-28.7	(45.1)	100.0%	16.2
Tax optimization	-	(0.2)			-		
Operational Optimization	-	-			(45.1)		
Impact of Rainfall	(28.9)	-			-		
Adjusted and Recurring Net Income	(3.8)	(20.6)	-100.0%	16.7	(27.3)	86.0%	23.5
Adjusted and Recurring Net Margin	-0.6%	-3.9%	3.3 p.p.		-4.3%	3.7 p.p.	
Net Income	(32.7)	(20.7)	-100.0%	-12.0	(72.4)	54.8%	39.7
Operational Optimization	-	-	-	-	(45.1)	100.0%	45.1
Pro forma Net Income	(3.8)	(20.6)	-100.0%	16.7	(27.3)	86.0%	23.5
Pro forma Net Margin	-0.6%	-3.9%	3.3 p.p.		-4.3%	3.7 p.p.	

In 1Q25, Portobello Group reported a net loss of R\$32.7 million, compared to a loss of R\$20.7 million in 1Q24. The result reflects the impact of debt-related financial expenses, which totaled R\$63.5 million in the quarter – a 21.2% increase compared to 1Q24 – driven by the high interest rate environment and the Group's capital structure.

Financial expenses continue to be affected by Brazil's base interest rate and the use of financing instruments such as FIDCs, which, while supporting working capital and preserving operating cash, contribute significant costs to the financial line. In the quarter, FIDC-related expenses totaled R\$11.5 million, compared to R\$5.1 million in 1Q24.

Income tax and social contribution (IR/CSLL) totaled R\$6.3 million in the quarter, versus R\$1.5 million in 1Q24, mainly due to the recognition of deferred taxes on positive results from subsidiaries. This also contributed to pressure on the bottom line.

Adjusted for the extraordinary effects of the January floods – with an estimated impact of **R\$28.9 million – pro forma net income was negative R\$3.8 million**, significantly lower than the 1Q24 net loss, indicating meaningful operational improvement.

This performance reinforces the Company's recovery trajectory, with progress in operational profitability, improvements in key margin indicators, and a continued focus on financial discipline and sustainable value creation.

This number reinforces that, from an operational point of view, the Company delivered. The performance represents important compared to 1Q24, when the loss was R\$ 20.7 million, and confirms that we continue in a consistent trajectory of recovery, focusing on profitability, cash generation and financial discipline.

Managerial Cash Flow

R\$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Activities							
Operating	154.5	(19.3)	100.0%	173.7	33.8	100.0%	120.7
Investment	(18.8)	(40.5)	53.7%	21.8	(21.3)	11.8%	2.5
Financing	196.9	(101.7)	100.0%	298.5	(114.1)	100.0%	310.9
Changes in Cash	332.6	(161.4)	100.0%	494.0	(101.5)	100.0%	434.1
Opening Balance	79.4	486.5	-83.7%	(407.1)	181.0	-56.1%	(101.5)
Closing Balance	412.0	325.0	26.8%	87.0	79.4	100.0%	332.6
Free Cash Flow	135.7	(59.8)	100.0%	195.5	12.5	100.0%	123.2

The Portobello Group demonstrated solid performance in cash generation in 1Q25, marking the fourth consecutive quarter of improvement and reinforcing its commitment to financial discipline. Free Cash Flow was positive at R\$135.7 million, reversing the negative R\$59.8 million recorded in 1Q24 – a year-over-year variation of R\$195.5 million.

Operating cash flow totaled R\$154.5 million, driven by operational gains, gross profit expansion, improved working capital management, and disciplined expense control. Investments amounted to R\$18.8 million in the quarter, in line with the current stage of industrial plant maturity and focused on priority projects.

On the financial front, the Company concluded a US\$54 million (R\$310 million) fundraising through a five-year export prepayment (PPE) facility, including a two-year grace period. Proceeds were used to reinforce liquidity and support ongoing operations.

In addition, the Group repurchased R\$40 million in debentures on the secondary market, using part of its cash position to optimize its debt profile and reduce future obligations.

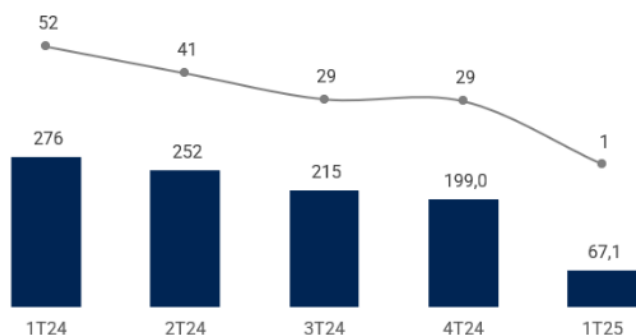
The quarter's financial activity also included R\$49.7 million in principal amortizations and R\$63.5 million in interest and fee payments, as detailed in the table.

As a result, net cash variation was positive at R\$332.6 million, bringing the ending balance to R\$412.0 million, up from R\$79.4 million at the end of 4Q24. The result reflects the Company's ability to generate and preserve cash even in a challenging environment and strengthens the foundation for advancing strategic and financial initiatives throughout 2025.

Working Capital

		1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
R\$ million	Accounts Receivable	123.8	166.6	-25.7%	(42.8)	135.7	-8.8%	(11.9)
	Inventories	570.6	525.9	8.5%	44.7	553.9	3.0%	16.7
	Suppliers	(627.3)	(416.2)	50.7%	(211.1)	(490.6)	27.9%	(136.7)
	Working Capital	67.1	276.3	-75.7%	(209.2)	199.0	-66.3%	(131.9)
Days	Accounts Receivable	15	25	-40.1%	(10)	15	-1.3%	(0)
	Inventories	140	137	1.9%	3	116	20.7%	24
	Suppliers	(154)	(104)	48.1%	(50)	(103)	49.8%	(51)
	Cash Conversion Cycle (CCC)	1	59	-97.9%	(57)	29	-95.7%	(27)

The Portobello Group showed a significant evolution in working capital efficiency in 1Q25, reducing its Cash Conversion Cycle (CCC) from 29 days in 4Q24 to just 1 day in 1Q25 – a 28-day improvement in the quarter and a 51-day reduction compared to 1Q24. This improvement reflects a one-off efficiency initiative and is considered non-recurring.



The main highlights were:

Suppliers: 40 days expansion in the medium term with suppliers, driven by negotiation with strategic partners and by structuring the FIDC Suppliers.

Accounts Receivable: Improvement in customer receipt, with a reduction of 7 days in the medium term.

Inventories: 4-day adjustment in stock turnover, in line with typical seasonality of the beginning of the year, which follows the peak production in 4Q24.

As a result, net working capital investment fell to R\$ 67.1 million in 1Q25, compared to R\$ 199 million in 4Q24 and R\$ 276 million in 1Q24 - the result of financial discipline, greater operational efficiency and structured term management actions.

Investment activities in financial CapEx:

In 1Q25, consolidated investments in CAPEX totaled R\$ 18.8 million, representing a reduction of 58.4% compared to 1Q24. The contributions during the period were mainly directed to maintenance, technological update and evolution of the Group’s industrial and commercial projects.

Portobello (Brazil): R\$7.4 million (39.5% of total), focused on maintenance and modernization of the Tijucas (SC) manufacturing facility, ensuring operational continuity and supporting industrial efficiency.

Portobello Shop: R\$3.6 million (19.1%), invested in the renovation of company-owned stores, reinforcing customer experience and brand environment standardization.

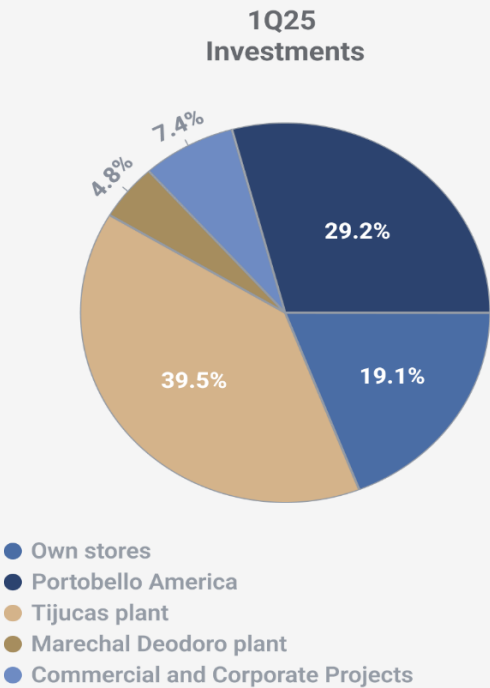
Pointer: No significant investments were made during the quarter, in line with the

current stage of industrial maturity and operational stability.

Portobello América R\$5.5 million (29.2%), allocated to payments to suppliers related to phase 1 and the implementation of management systems planned for phase 2 of the industrial project in the U.S.

The investment policy remains aligned with the focus on cash preservation and prioritization of projects with clear strategic and operational returns.

Financing Activities: Include new funding, principal amortizations, payment of financial charges, and, when applicable, dividend distributions. In 1Q25, these activities totaled R\$196.9 million, reflecting a higher volume of financial settlements, partially offset by new funding. These movements remain aligned with the Company’s active capital structure management strategy, focusing on extending debt maturities, reducing financial costs, and advancing the deleveraging process.



Indebtedness and Capital Structure

R\$ million	1T25	4T24	3T24	2T24	1T24
Gross Bank Debt	1,422.9¹	1,165.5	1,192.6	1,274.1	1,298.9
Cash and Cash Equivalents	(494.8)	(137.4)	(214.5)	(266.8)	(335.6)
Net Indebtedness	928.2	1,028.1	978.1	1,007.2	963.3
EBITDA (LTM)	307.8	313.5	341.4	333.0	304.9
Net Debt-to-EBITDA	3.0x	3.3x	2.9x	3.0x	3.2x
Pro forma Net Debt	923.2	1,020.7	978.1	1,007.2	963.3
Net Debt / Proforma EBITDA	2.7x	2.8x	2.9x	3.0x	3.2x

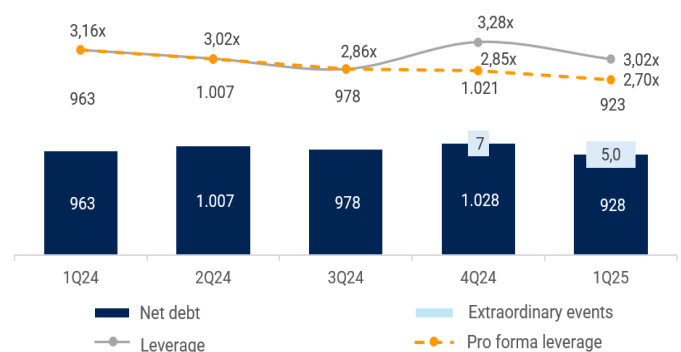
In 1Q25, Portobello Group's consolidated net debt totaled R\$928.2 million, a reduction of R\$100 million compared to 4Q24. This decrease reflects the Company's focus on cash preservation, improvements in working capital, and targeted financial management initiatives throughout the period.

The Net Debt to EBITDA ratio for the last 12 months ended the quarter at 3.0x, down from 3.3x in 4Q24. Adjusted for the quarter's extraordinary effects, the Pro Forma ratio would have been 2.7x, reinforcing the trend of gradual deleveraging observed over recent quarters.

Despite an increase in gross bank debt to R\$1,422.9 million, this movement is primarily due to the new funding secured in April (PPE), which was recorded in advance and temporarily raised the gross balance – with no immediate impact on net debt. The increase in cash and equivalents to R\$494.8 million offset this effect, resulting in an improved net position.

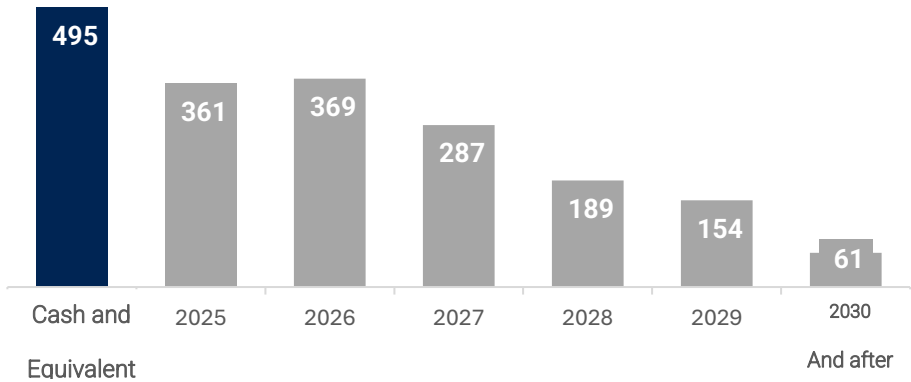
In April, the Company completed the execution of an Export Prepayment (PPE) facility totaling US\$54 million, with a five-year term and a two-year grace period. The proceeds were aimed at strengthening liquidity and extending the debt maturity profile, reinforcing the financial structure to support the operational cycle and sustain the deleveraging plan.

The Company ended the quarter in full compliance with all its financial covenants, with no risk of accelerated maturities, thus ensuring the continued security of its financing and debenture agreements.



¹ Managerial view includes vehicle leases.

Amortization schedule (Gross Banking Debt)



In 1Q25, Portobello Group’s net debt totaled R\$928.2 million, a reduction of R\$100 million compared to 4Q24. This improvement was driven by operating cash generation, working capital gains, and investment control, reflecting the Company’s financial discipline.

The leverage ratio (Net Debt / LTM EBITDA) ended the quarter at 3.0x, down from 3.28x at the end of 2024. Adjusted for the non-recurring effects of the floods, the Pro Forma ratio would have been 2.7x, confirming the Group’s gradual deleveraging trajectory.

In April, the Company completed an international fundraising of US\$54 million (equivalent to R\$310 million) through an Export Prepayment (PPE) facility, with a five-year term and a two-year grace period.

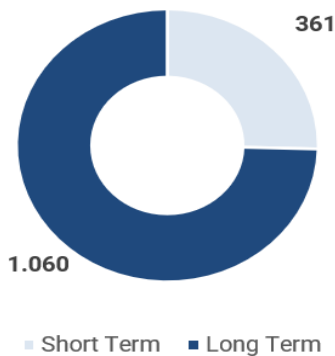
The operation contributed to reinforcing liquidity and extending the debt maturity profile, positively impacting the duration, which increased from 2.05 years in 4Q24 to 2.12 years in 1Q25.

Total cash and equivalents reached R\$495 million, covering short-term debt maturities comfortably. Additionally, 74.6% of the debt is long-term and 64.3% is denominated in foreign currency, reflecting a more robust and balanced capital structure.

The Company closed the quarter in full compliance with all financial covenants, maintaining a solid balance sheet, well-positioned to support strategic growth with security and predictability.

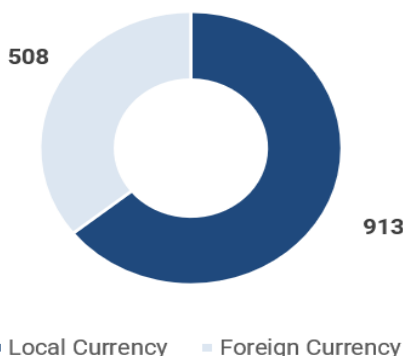
Banking Debt Term

R\$ million



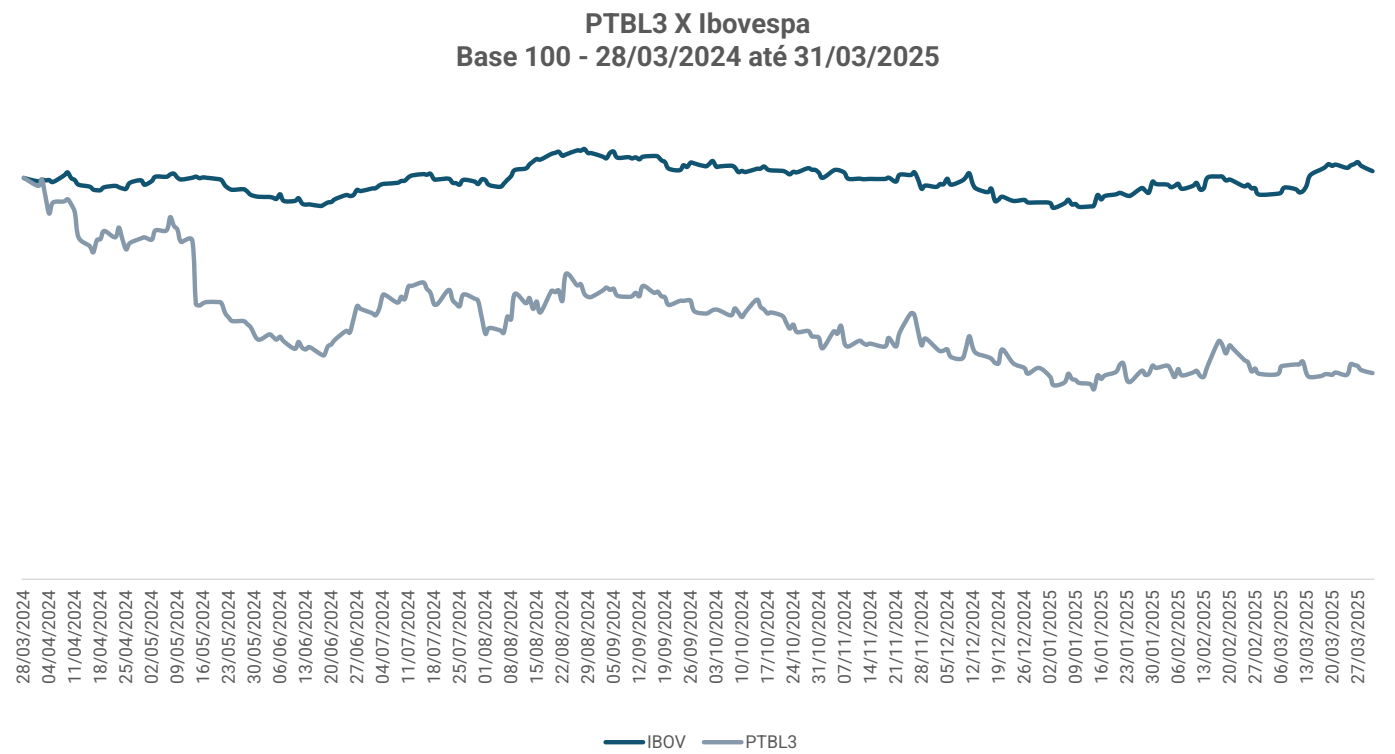
Origin of Banking Debt

R\$ million



PTBL3 Stock Performance

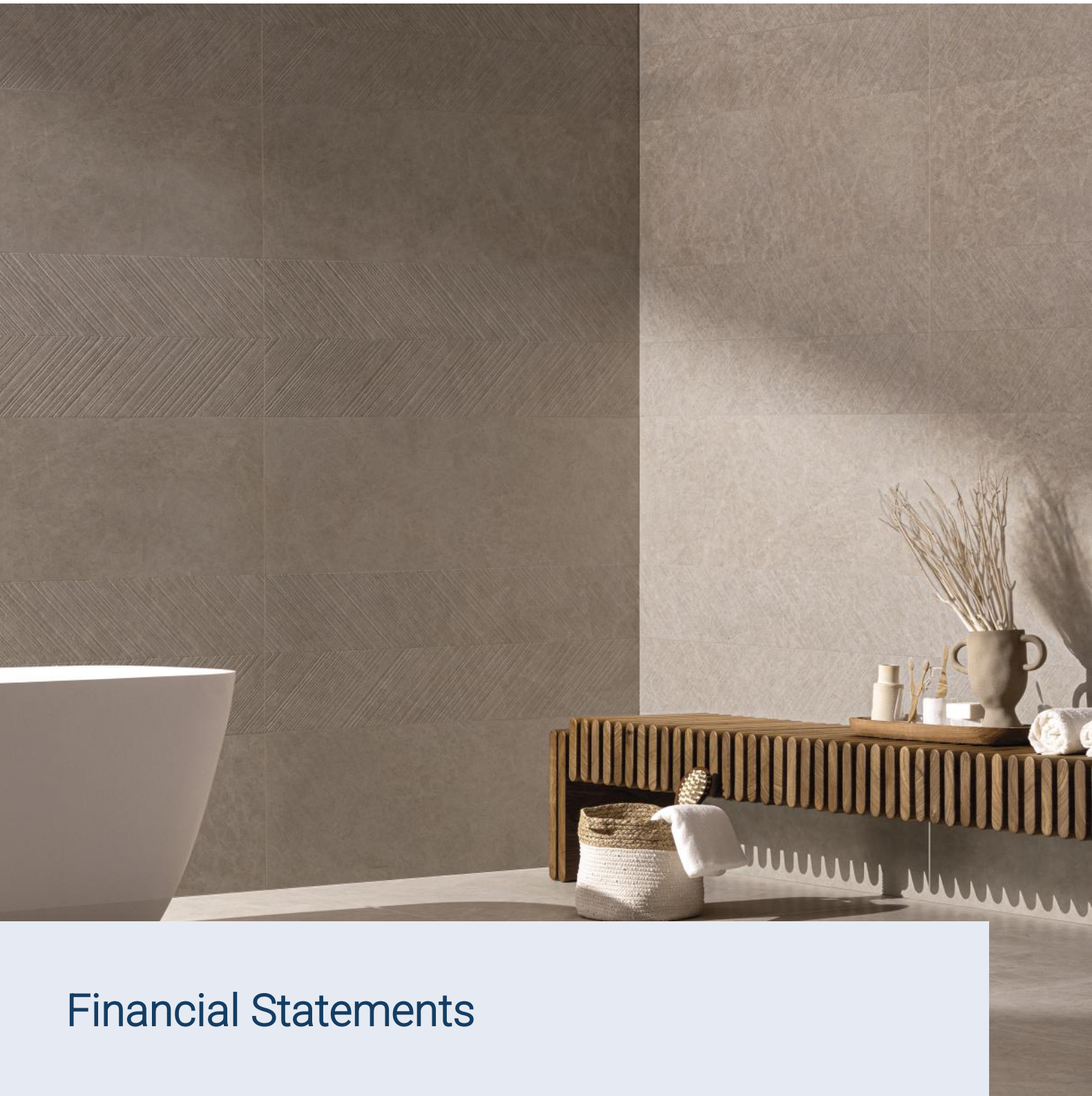
In 1Q25, PTBL3 shares closed at R\$ 3.57. The average daily financial volume traded (ADTV) in 1Q25 was R\$ 1.6 million. At the end of the quarter, the Company had a market value equivalent to R\$ 503.3 million.



Independent Audit

The Company's policy regarding the provision of non-audit services by its independent auditors is firmly based on preserving professional independence. This policy is grounded in the principles that auditors should not audit their own work, perform management functions, or advocate on behalf of their client. By adhering to these principles, the Company ensures the objectivity and integrity of the independent audit process, thereby reinforcing confidence in its financial statements.





Financial Statements

Balance Sheet

Assets	1Q25	AV %	4Q24	AV %	Var%
Current Assets	1,341.2	37.3%	1,016.4	30.4%	32.5%
Cash and Cash Equivalents	412.0	11.4%	79.4	2.4%	418.7%
Trade Receivables	262.9	7.3%	282.1	8.4%	-6.8%
Inventories	570.6	15.8%	553.9	16.6%	3.0%
Advances to Suppliers	2.2	0.1%	5.5	0.2%	-60.4%
Other	99.5	2.8%	95.5	2.9%	4.2%
Non-current assets	2,264.2	62.7%	2,330.4	69.6%	-2.8%
Long-term assets	389.0	10.8%	362.3	10.8%	7.4%
Judicial deposits	5.5	0.2%	5.5	0.2%	0.3%
Judicial assets	119.5	3.3%	118.5	3.5%	0.9%
Guarantee deposit	16.3	0.5%	16.1	0.5%	1.5%
Related party credits	39.5	1.1%	34.9	1.0%	13.4%
Receivables - Eletrobrás	123.0	3.4%	122.3	3.7%	0.5%
Securities and Bonds	46.2	1.3%	26.1	0.8%	0.0%
Restricted financial investments	39.0	1.1%	39.0	1.2%	-0.1%
Recoverable taxes and deferred tax	1,875.2	51.9%	1,968.0	58.8%	-4.7%
Intangible Assets, Fixed Assets and Investments	1,205.7	33.4%	1,242.1	37.1%	-2.9%
Lease assets	669.5	18.5%	725.9	21.7%	-7.8%
Total assets	3,611.3	100.0%	3,346.8	100.0%	7.9%
Passive	1Q25	AV %	4Q24	AV %	Var%
Current	1,546.5	42.8%	1,359.1	40.6%	13.8%
Loans and Debentures	448.1	12.4%	406.0	12.1%	10.4%
Suppliers and credit assignment	629.5	17.4%	496.2	14.8%	26.9%
Fixed asset accounts payable	73.8	2.0%	22.5	0.7%	227.1%
Lease obligations	65.6	1.8%	71.5	2.1%	-8.3%
Tax obligations	63.6	1.8%	51.3	1.5%	23.9%
Social and labor obligations	82.3	2.3%	78.3	2.3%	5.1%
Customer advance	139.1	3.9%	146.4	4.4%	-5.0%
Others	44.7	1.2%	86.9	2.6%	-48.6%
Non-current	1,749.0	48.4%	1,616.5	48.3%	8.2%
Loans and Debentures	972.9	26.9%	757.7	22.6%	28.4%
Fixed asset accounts payable	125.1	3.5%	182.7	5.5%	-31.5%
Debts with related people	56.3	1.6%	56.3	1.7%	0.0%
Provisions	56.4	1.6%	57.6	1.7%	-2.2%
Deferred income tax and social contribution	6.7	0.2%	2.7	0.1%	144.0%
Lease obligations	465.5	12.9%	503.9	15.1%	-7.6%
Others	66.2	1.8%	55.5	1.7%	19.2%
Net worth	315.8	8.7%	371.1	11.1%	-14.9%
Share capital	250.0	6.9%	250.0	7.5%	0.0%
Profit reserves	58.5	1.6%	91.0	2.7%	-35.6%
Asset valuation adjustment	7.28	0.2%	30.1	0.9%	-76.0%
Total liabilities	3,611.3	100.0%	3,346.8	100.0%	7.9%

Statement of Income

R\$ Million	1Q25	1Q24
Net Sales Revenue	591.9	525.5
Gross Operating Profit	224.1	195.9
Operating Income (Expenses), Net	(198.7)	(158.1)
Selling	(164.0)	(149.6)
General and Administrative	(30.3)	(30.9)
Other Operating Income (Expenses), Net	18.9	29.7
Other Operating Expenses	(25.5)	(6.8)
Impairment of trade receivables	2.2	(0.6)
Operating Profit before Financial Income	25.4	37.8
Financial Result	(63.4)	(52.4)
Financial Revenues	4.0	6.0
Financial Expenses	(75.2)	(56.6)
Net Foreign Exchange Variation	7.8	(1.8)
Income (loss) before income taxes	(38.0)	(14.6)
Income Tax and Social Contribution	5.3	(6.0)
Net income (loss) for the Period	(32.7)	(20.6)

Expenses (accounting view)

R\$ Million	1Q25	%RL	1Q24	%RL	▲ %	▲ Abs	4Q24	%RL	▲ %	▲ Abs
Operating Expenses										
Selling	(164.0)	27.7%	(149.6)	28.5%	9.6%	(14.4)	(181.9)	28.8%	-9.8%	17.9
General and Administrative	(30.3)	5.1%	(30.9)	5.9%	-1.8%	0.6	(38.7)	6.1%	-21.6%	8.4
Other Revenues (Expenses)	(6.6)	1.1%	22.9	-4.4%	100.0%	(29.5)	8.1	-1.3%	100.0%	(14.7)
Operating Expenses	(200.9)	33.9%	(157.5)	30.0%	27.5%	(43.4)	(212.5)	33.6%	-5.4%	11.6
Non-Recurring Revenues	-	0.0%	0.2	0.0%	-100.0%	(0.2)	16.9	-2.7%	100.0%	(16.9)
Adjusted Operating Expenses	(200.9)	33.9%	(158.0)	30.1%	27.2%	(43.0)	(195.6)	31.0%	2.7%	(5.3)

The breakdown of accounting operating expenses provides a different view from the managerial view. The administrative expenses of the CBC and PBtech entities are considered in sales expenses from a management perspective.

Furthermore, administrative Mining expenses and non-controlling interests are considered other revenues (expenses) in the management view.

Cash Flow

R\$ Million	1Q25	1Q24
Net cash from operating activities	143.6	(62.4)
Cash generated from operations	49.0	79.5
Changes in assets and liabilities	118.3	(95.5)
Interest and taxes on profit paid	(23.7)	(46.3)
Net cash used in investment activities	(46.0)	(30.8)
Acquisition of fixed assets (net of accounts payable)	(20.6)	(1.2)
Acquisition of intangible assets	(5.4)	(14.9)
Acquisition of lease asset - goodwill	-	(14.7)
FIDC mezzanine quotas	(20.0)	-
Net cash provided by (used in) financing activities	236.2	(68.0)
Obtaining loans and financing	310.1	172.8
Payment of loans and financing and debentures	(49.5)	(222.1)
Payment of leases	(19.9)	(18.7)
Derivative financial instruments - Swap	0.2	-
Linked financial applications	(4.7)	(0.3)
Increase/(Decrease) in Cash for the period/year	333.7	(161.2)
Effect of exchange rate variation on cash and cash equivalents	-1.1	
Opening Balance	79.4	486.5
Closing Balance	412.0	325.0

*Indirect Cash Flow considers opening according to a corporate view.