



Result Presentation 1Q26

# Portobello Grupo

Ceramica  
Portobello

Portobello  
shop

POINTER

Portobello  
America

# ***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.

# Organizational Structure



**Cesar Gomes Jr.**  
Chief Executive Officer (CEO)\*



**Geraldo Mattos Jr.**  
Chairman of the Board



**Mauro do Valle**  
Board Member



**Ronei Gomes**  
Vice President of Finance and Investor Relations (CFO)\*



**Romael Soso**  
Vice President of Retail and Innovation\* and CEO of Portobello Shop



**Luciano Alves**  
CEO Ceramica Portobello



**Diogenes Ghellere**  
CEO Pointer



**João Oliveira**  
CEO Portobello America

\* Statutory Executive Board  
Corporate Presentation 1Q26



# Brazilian Market | Industry

Competitive dynamics remain pressured, with elevated industry idle capacity.

- The industry continues to operate in a highly competitive environment with elevated idle capacity.
- PBG maintains full manufacturing capacity utilization in a more moderate demand environment.

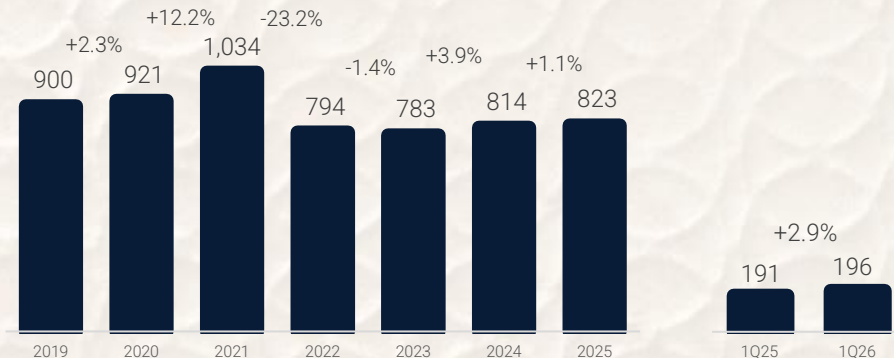
## Factory Occupancy

	PBG	Market
1Q26	Full Capacity Utilization	63.8%

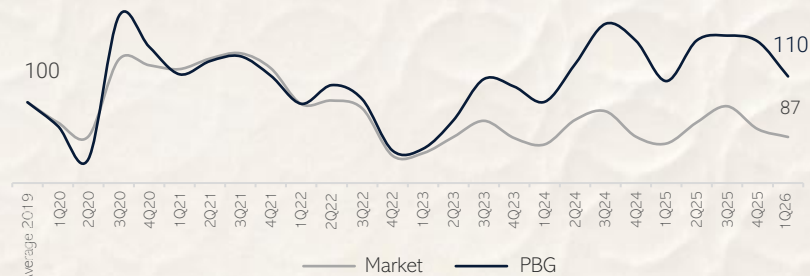
## Ceramic Tile Sales Volume Growth<sup>1</sup>

PBG <sup>2</sup>	Wet Process <sup>3</sup>   Total <sup>4</sup>
1Q26 vs. 1Q25 -3.3%	1Q26 vs. 1Q25 -2.8%   1Q26 vs. 1Q25 +2.9%

## Sales Volume Evolution Millions sqm



## Base 100 Evolution of Market and PBG Sales Volume<sup>2</sup>



<sup>1</sup> Through Jan/26, source: Anfacer. For Feb/26 and Mar/26, market estimates.  
<sup>2</sup> Portobello Brazil sales volume, including exports.  
<sup>3</sup> Brazilian market sales volume: wet process. Source: Anfacer.  
<sup>4</sup> Brazilian market sales volume: wet process, dry process, and exports. Source: Anfacer.



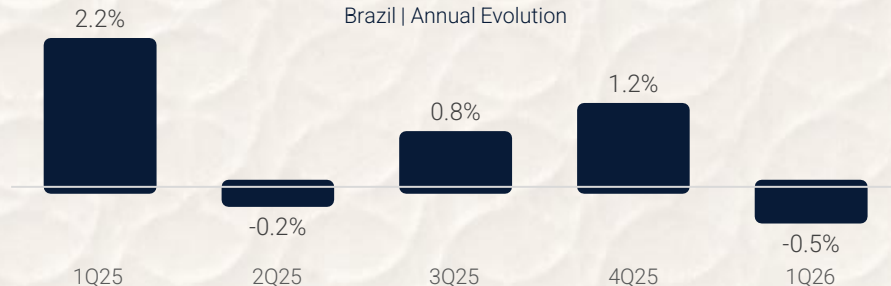
# Brazilian Market | Retail

Reflected a more selective and competitive consumer environment for the sector.

- The building materials market has continued to show volatile behavior over recent quarters.
- At the beginning of 2026, the sector experienced a slowdown, mainly pressured by January and February, although March already showed signs of a gradual demand recovery.
- This environment reinforces the importance of strategies focused on profitability, commercial management, and mix gains, amid a more selective consumer profile and a more pressured competitive environment.

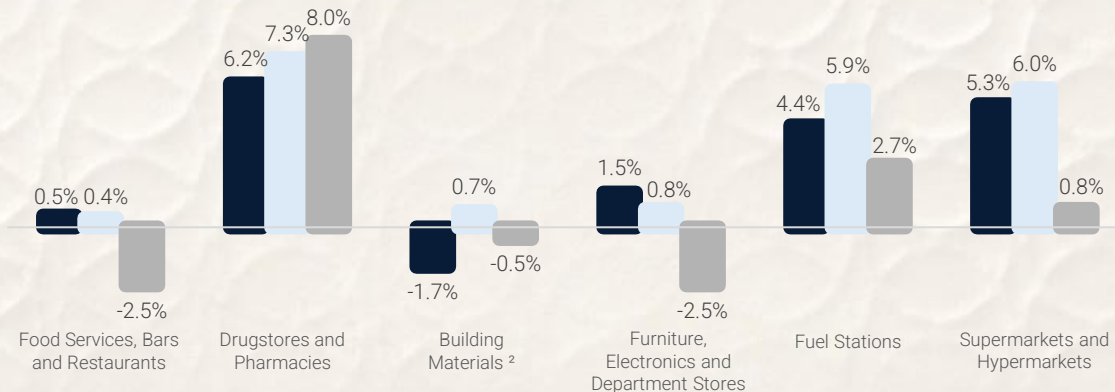
## ICVA<sup>1</sup> | Building Materials

% Revenue Variation  
Brazil | Annual Evolution



## Nominal Sales Revenue Variation<sup>1</sup>

■ 2024 ■ 2025 ■ 2026 YTD



<sup>1</sup> Cielo Broad Retail Index. Nominal value.

<sup>2</sup> Weighted average YoY.



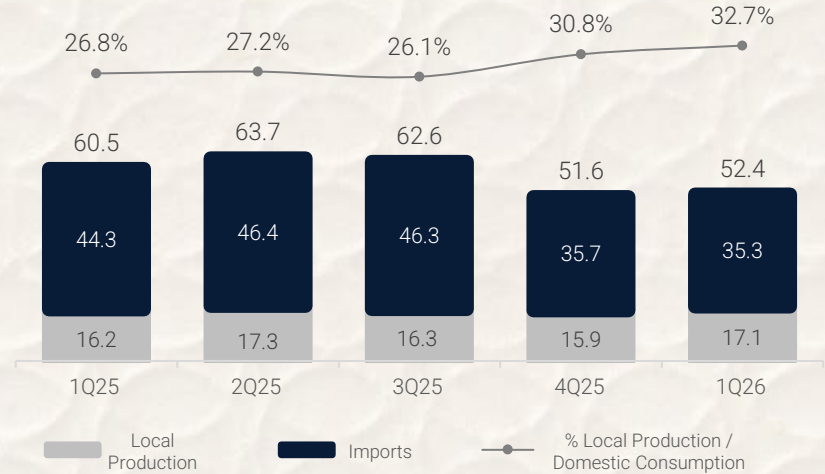
# North American Market

The tile industry remains in contraction.

- The macroeconomic and real estate environment remains challenging. For the sector, this was one of the weakest quarters in recent years.
- Local production continues to gain market share, supported by lower import volumes.
- Portobello America continues to expand its local presence and capture market opportunities.

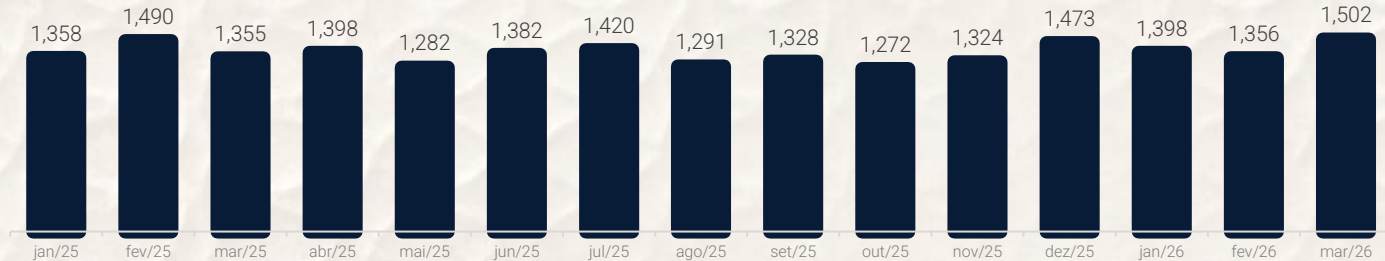
## Ceramic Tile Sales (TCNA)<sup>1</sup>

Volume in million sqm



## Residential Housing Starts<sup>2</sup>

Annualized and Seasonally Adjusted Volume (in Thousands of Units)

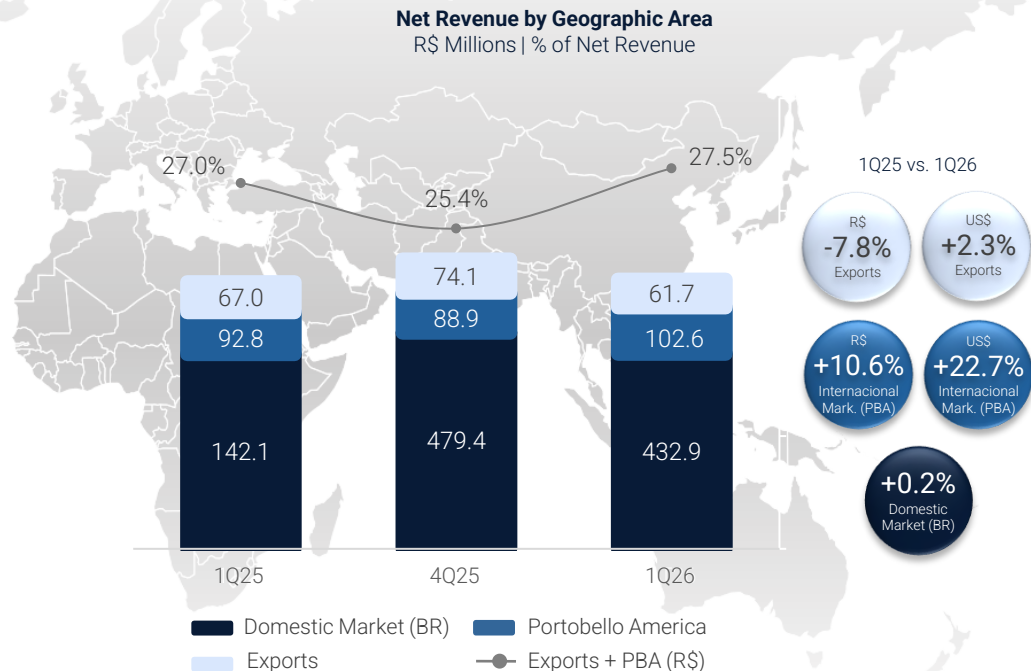
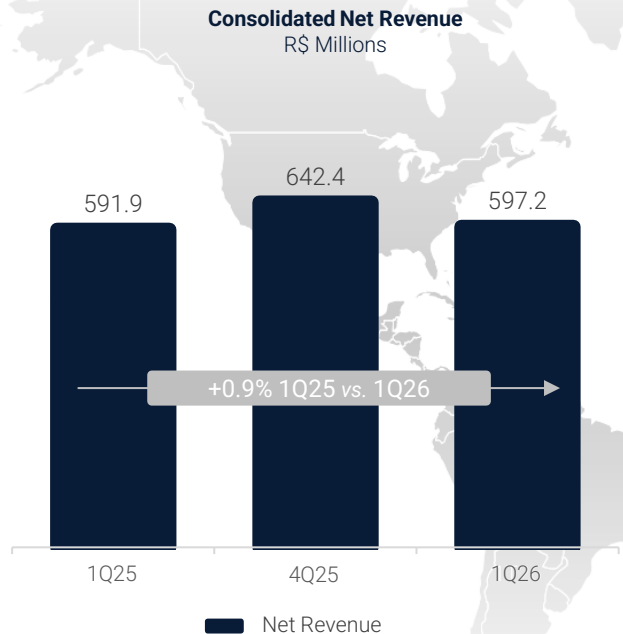


<sup>1</sup> Source: Tile Council of North America.

<sup>2</sup> Source: U.S. Census Bureau. Values in thousands.

**Net Revenue** increased 0.9% vs. 1Q25 (R\$ 5.3 million), despite a still competitive market environment.

International operations posted slight growth, reflecting a more dynamic environment and contributing to the expansion of the Company's international presence.



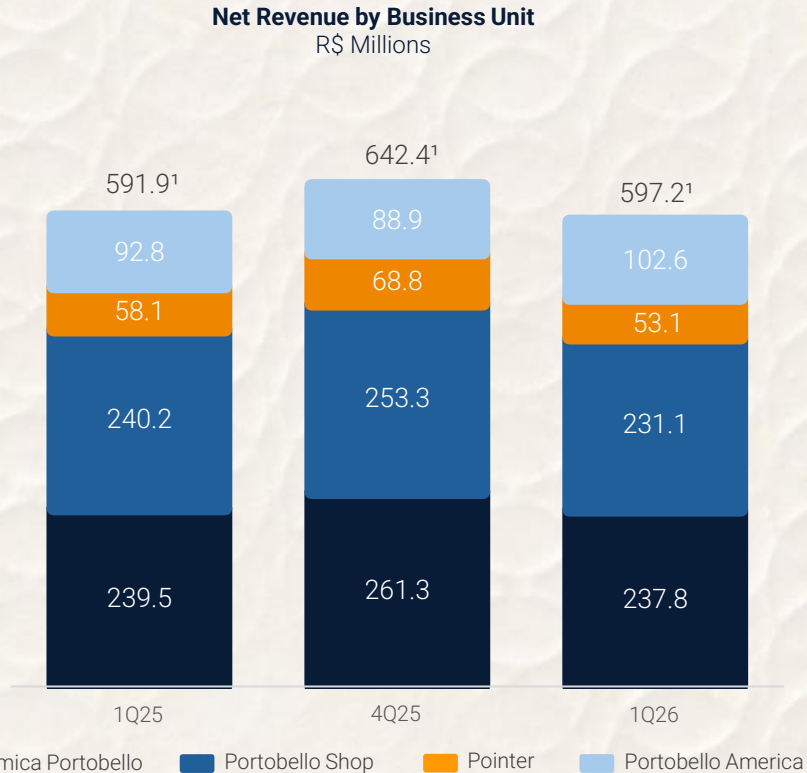
# Net Revenue by Business Unit

**Ceramica Portobello:** -0.7% vs. 1Q25, maintaining operational stability, with highlights in the resale channel amid a challenging and competitive environment.

**Portobello Shop:** -3.8% vs. 1Q25, reflecting weaker demand, in line with broader market trends.

**Pointer:** -8.6% vs. 1Q25, reflecting pressured competitive dynamics and price adjustments.

**Portobello America:** +10.6% vs. 1Q25 in Brazilian reais, and +22.7% in U.S. dollars, driven by the strong performance of the distribution channel, demonstrating the consistency of the operation despite the contraction in the U.S. market.



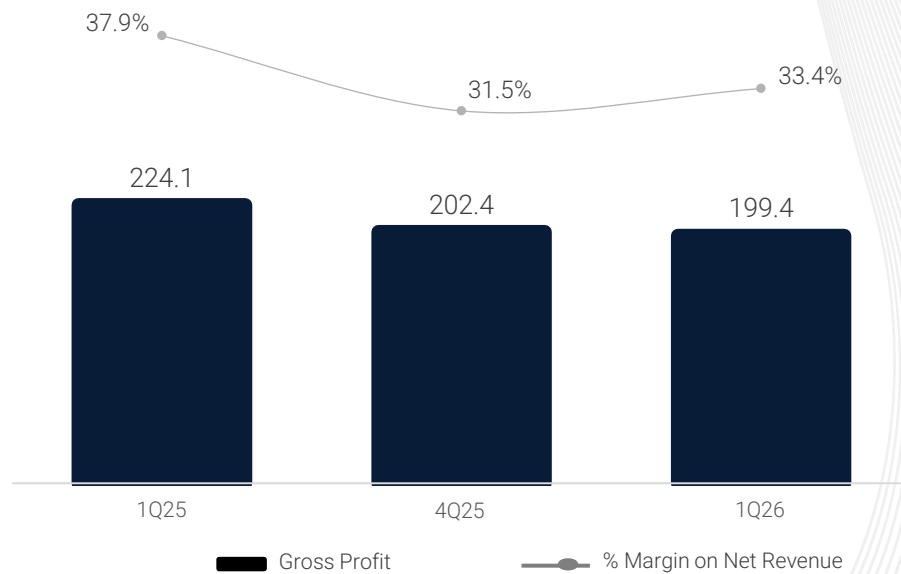
<sup>1</sup> Consolidated Revenue includes the reducing effect of intercompany eliminations.



**Consolidated Gross Margin** recovered by 1.9 p.p. vs. 4Q25, reflecting product mix effects, lower operating costs, and improved manufacturing efficiency.

### Gross Profit and Gross Margin

R\$ Millions and Margin %



■ Gross Profit

—● % Margin on Net Revenue

## Businesses showing gradual profitability recovery, even in a challenging environment.

**Ceramica Portobello:** With a 0.4 p.p. contraction and Gross Margin in line with 4Q25, mainly driven by improvements in commercial mix, a higher contribution from new product launches, and cost efficiency initiatives.

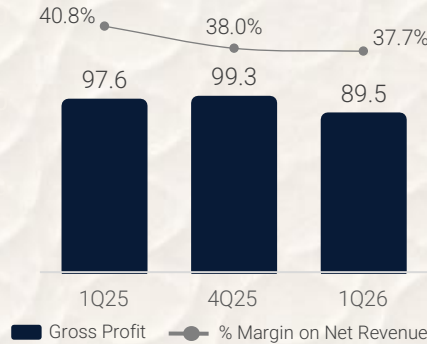
**Portobello Shop:** With a 1.4 p.p. expansion versus 4Q25, reflecting the effects of the operational strategy, with greater focus on profitability.

**Pointer:** Reported a 1.7 p.p. increase compared to 4Q25, supported by lower cost pressure and the stabilization of operational impacts observed in the previous period.

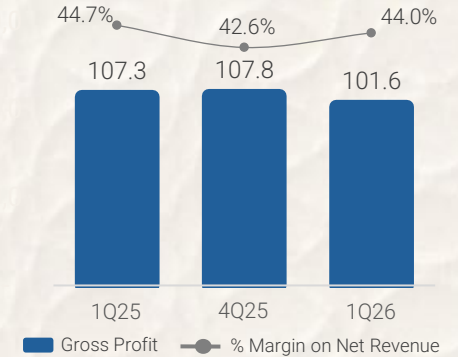
**Portobello America:** Expanded 12.2 p.p. compared to 4Q25, reflecting operational recovery and improvements in channel mix, with a higher contribution from the Distribution channel.

**Gross Profit and Gross Margin by Business Unit**  
R\$ Millions and Margin %

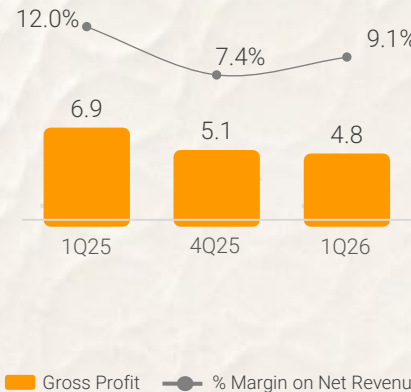
### Ceramica Portobello



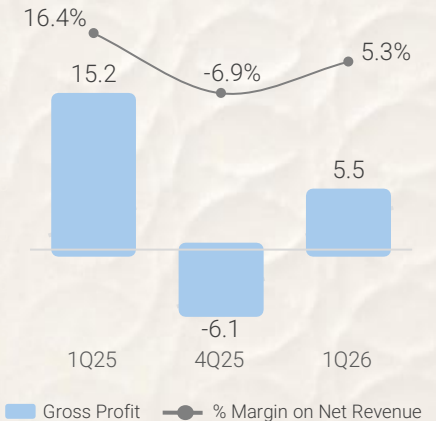
### Portobello Shop



### Pointer



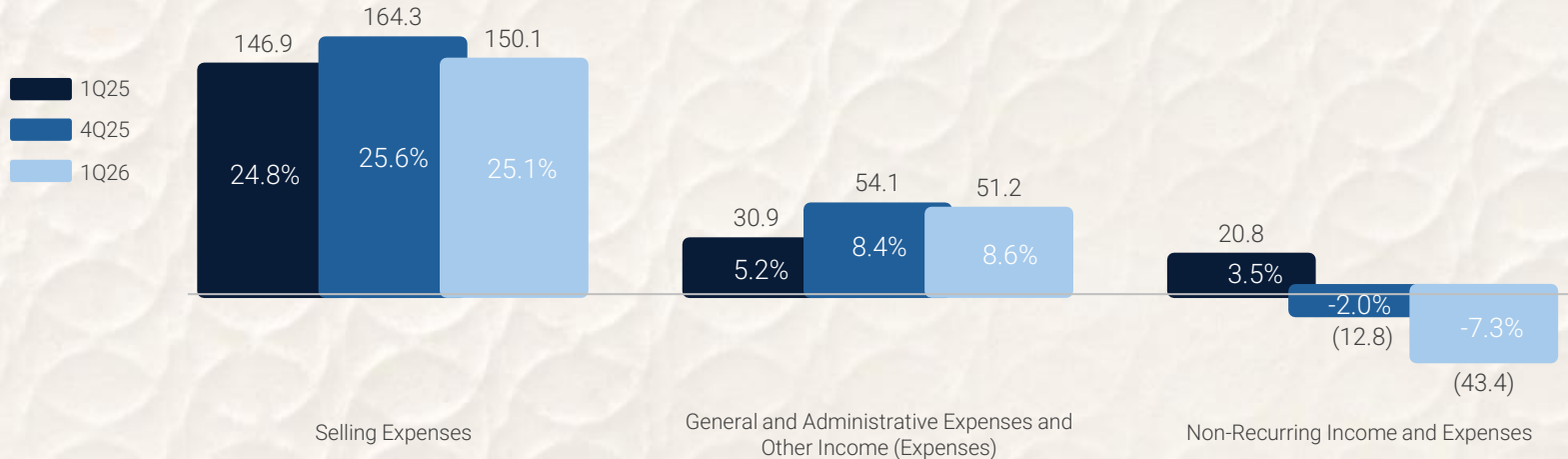
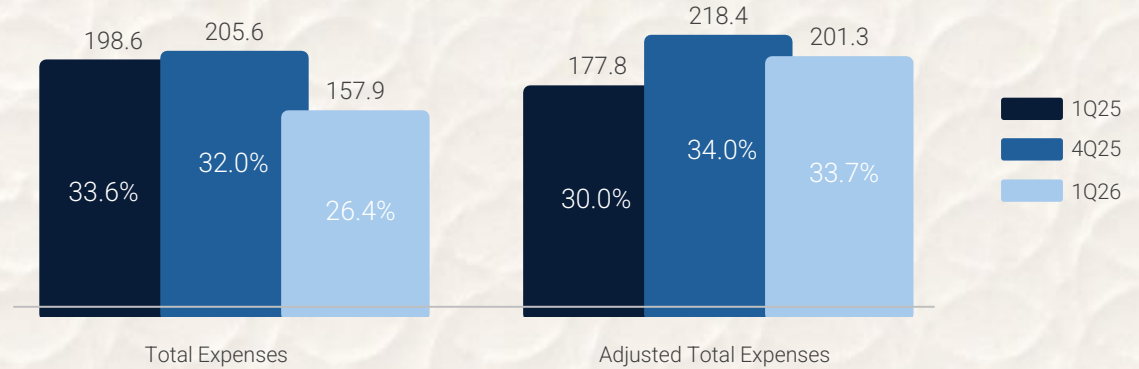
### Portobello America



Compared to 1Q26 and 4Q25, **Adjusted Operating Expenses decreased** by 0.3 p.p., reflecting greater efficiency in selling expenses throughout the period.

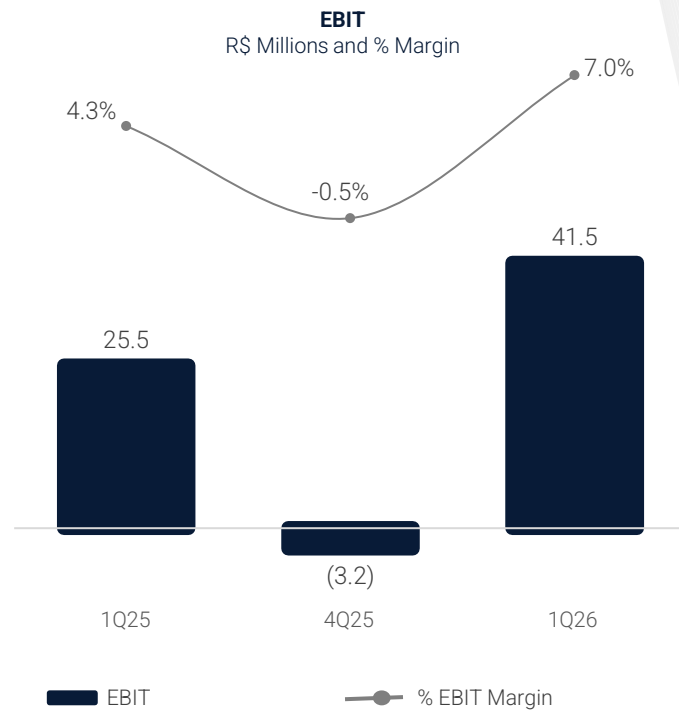
### Operating Expenses

R\$ Millions and % of Net Revenue



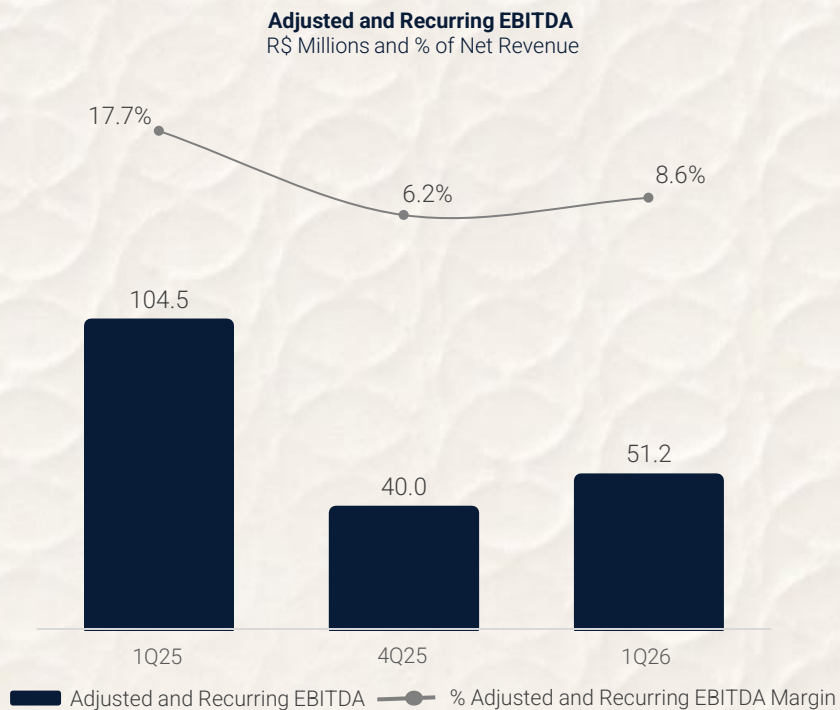
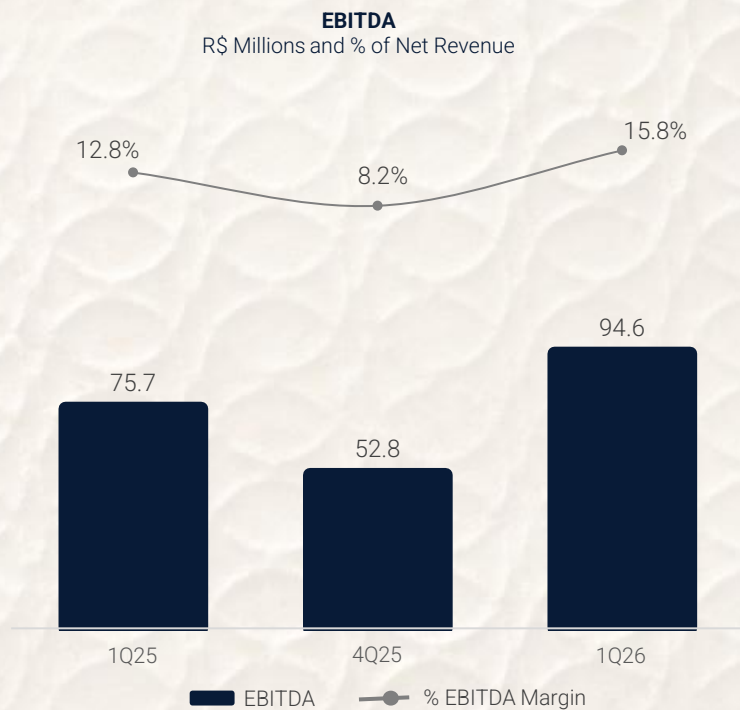


**EBIT Margin** recovered compared to 4Q25, driven by a 1.9 p.p. improvement in Gross Margin, a 0.3 p.p. reduction in Operating Expenses, and Non-Recurring Effects (Sale and Leaseback).

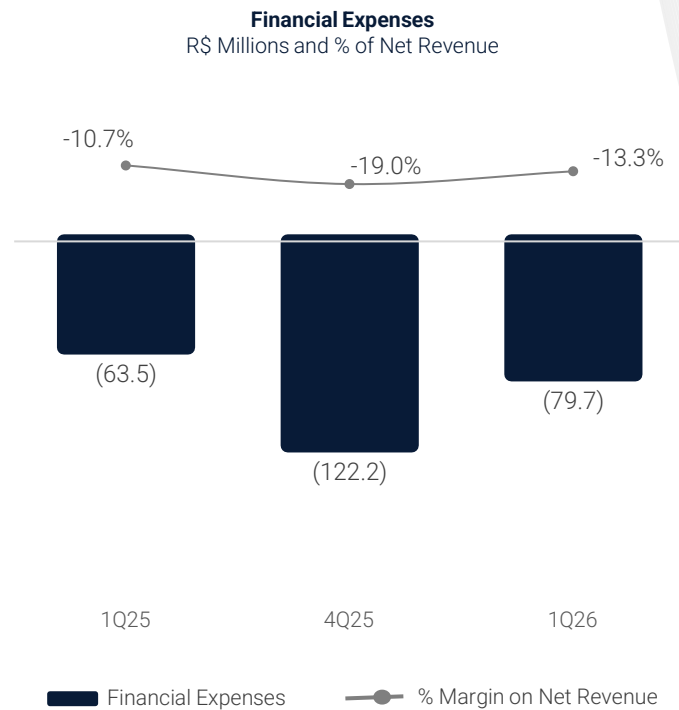


EBITDA reached R\$ 94.6 million and increased compared to 4Q25 and 1Q25, reaching a margin of 15.8%.

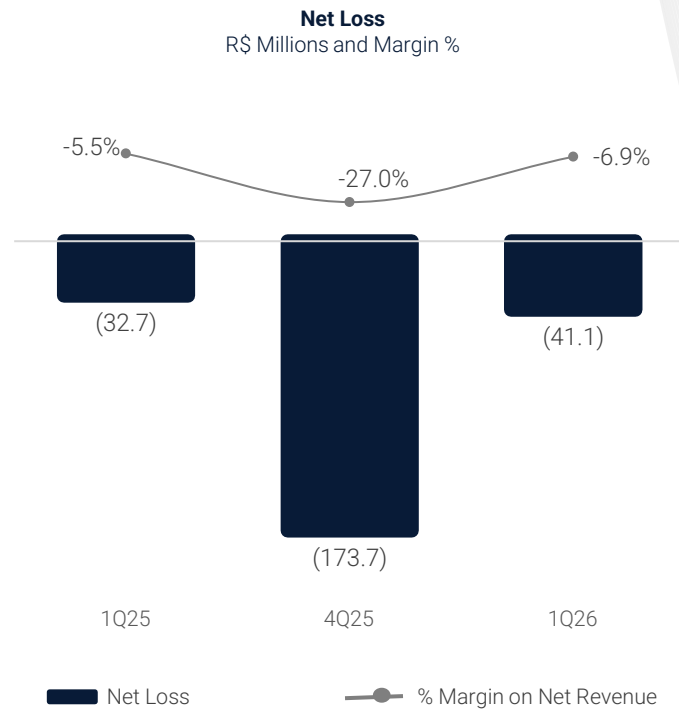
Adjusted and Recurring EBITDA totaled R\$ 51.2 million, with an 8.6% margin, increasing by R\$ 11.2 million and expanding 2.4 p.p. compared to 4Q25.



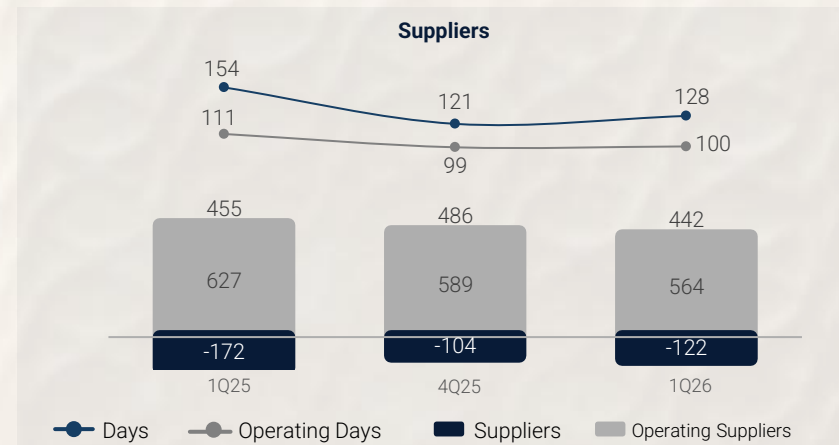
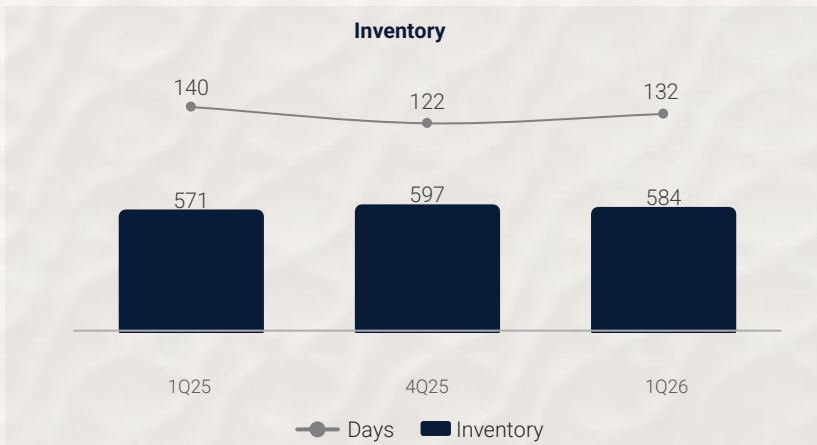
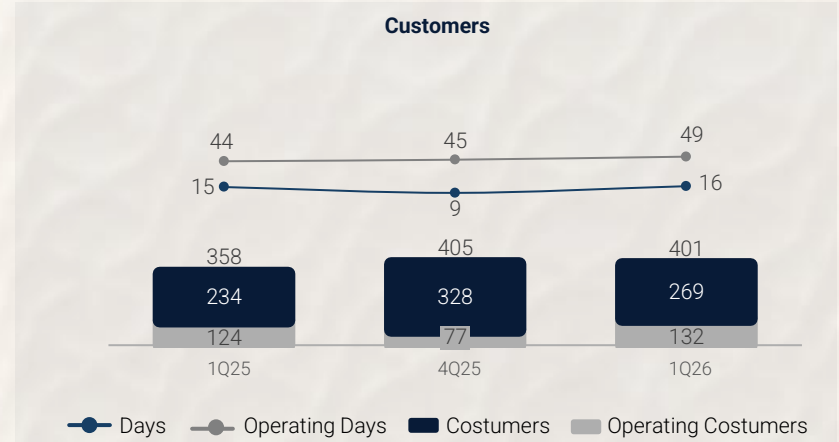
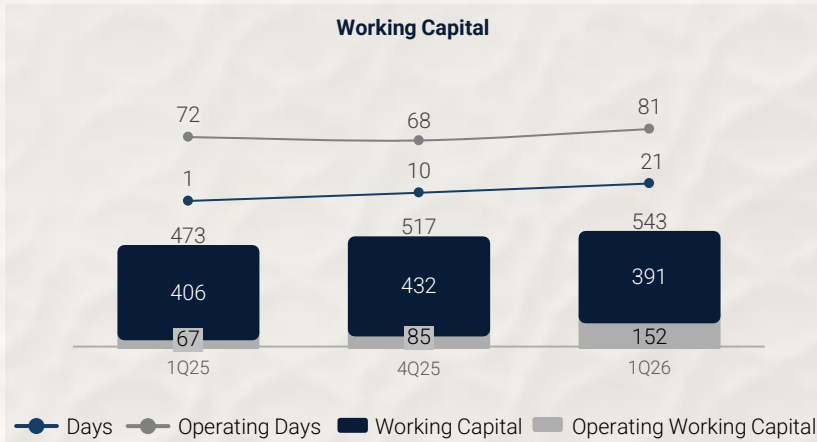
**Financial Expenses** increased 25.5% compared to 1Q25, reflecting the effects of higher interest rates, increased Net Debt, and the use of financial instruments.



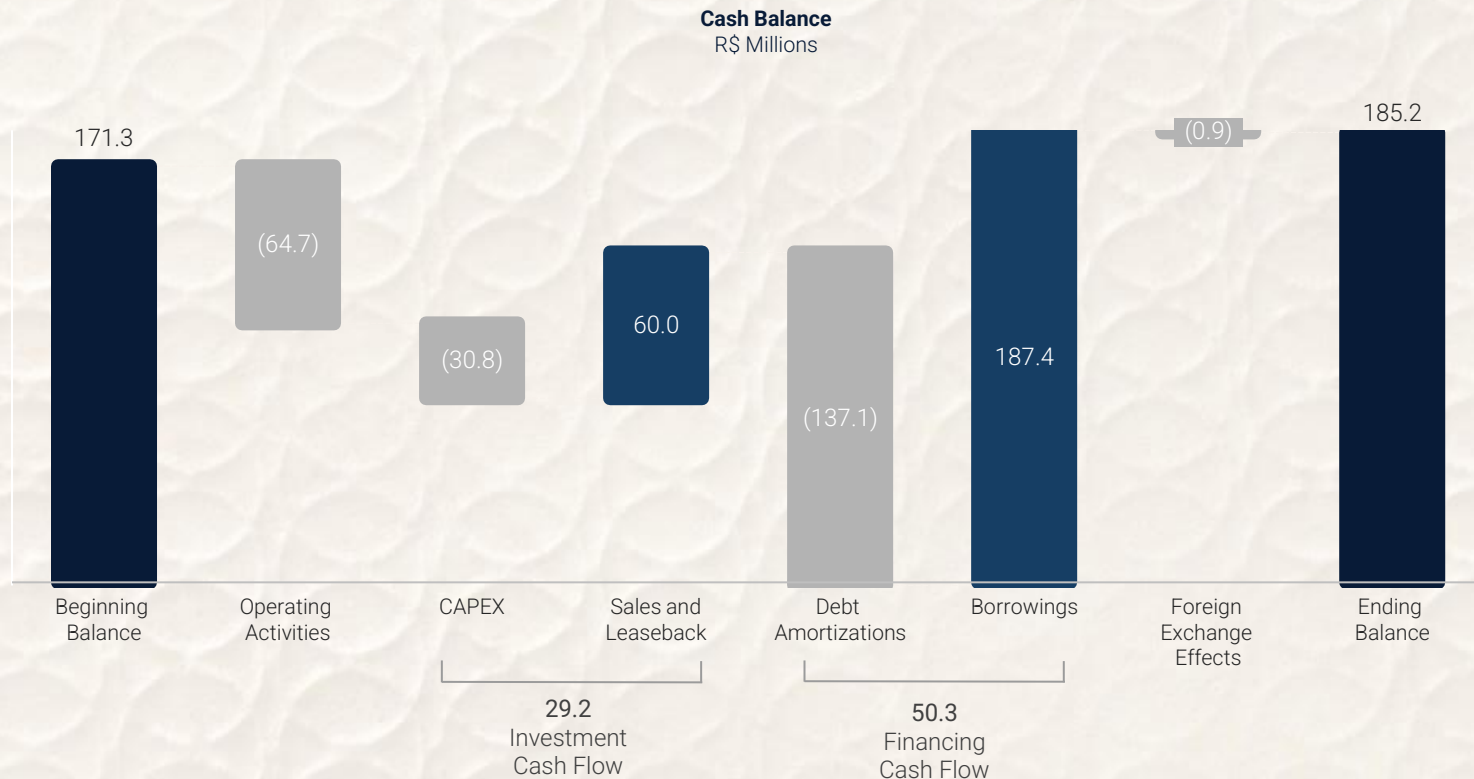
**Net Loss**, despite the improvement in operating performance, net results remained pressured by financial expenses.



# Working Capital remains pressured, with highlights on supplier negotiations.

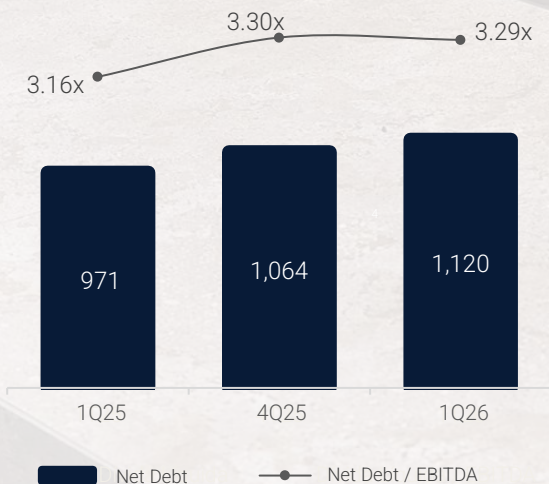


**Cash balance** remained in line with the previous quarter, reflecting higher Working Capital consumption, positive Investment Cash Flow driven by the Sale and Leaseback transaction of the Marechal Deodoro plant (Pointer Unit), and positive Financing Cash Flow.

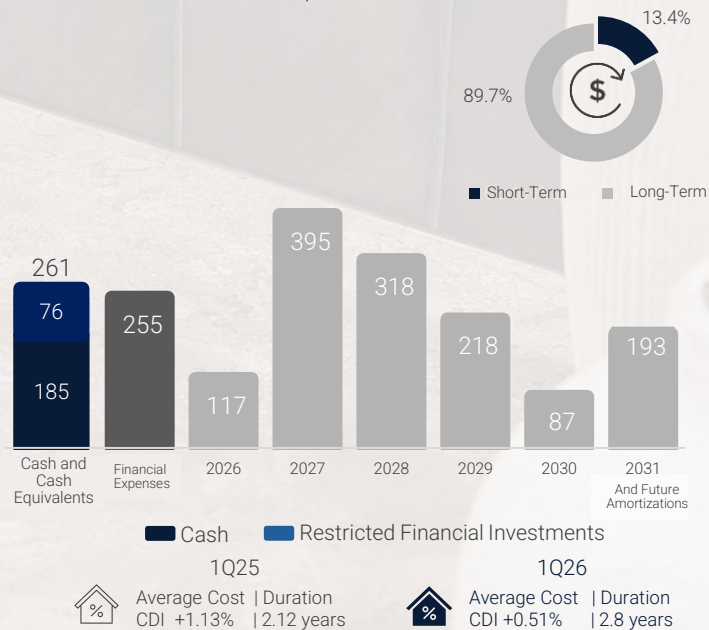


The capital structure remains pressured, with leverage stable compared to 4Q25, amid a still challenging environment of elevated financial costs and a significant concentration of debt amortizations, maintaining continuous focus on debt management and cash generation.

**Net Debt and Net Debt / EBITDA**  
R\$ Millions



**Amortization Schedule | 1Q26**  
R\$ Millions











## 2026 Priorities

1. Operational Improvement;
2. Capital Structure Optimization.

# Operational Improvement Requires Adjustments to the Business Model.

	2023 - 2025	2026
Volume 	↑	↔
Revenue 	↑	↑
Gross Margin 	↓	↑
Operating Expenses 	↑	↔
EBITDA 	↔	↑
Operating Working Capital 	↑	↓

# 2Q26 and 2026 Outlook



## Market

- The building materials market is expected to remain challenging throughout 2026, reflecting elevated industry overcapacity and high inventory levels, factors that continue to pressure pricing dynamics across the sector.
- Despite this environment, the premium finishing materials segment, which represents the Company's core market, is expected to show greater resilience, supporting expectations of broadly stable Net Revenue performance in Brazil throughout 2026.



## Margin

- In April, Gross Margin returned to its recent historical level above 37.0%, reflecting an average 6% price adjustment, improvements in product mix, and operational improvements.
- Gross Margin is expected to remain at similar levels throughout 2Q26 and over the course of 2026, reflecting continued Gross Margin progression and the achievement of the economic breakeven point at Portobello America.



## Expenses

- Operating Expenses also remain a priority within the adjustment of the Company's value generation model, with initiatives focused on centralizing administrative and financial structures and integrating commercial support areas across Business Units.
- These organizational restructuring measures are expected to fully offset inflationary effects throughout 2026, neutralizing an estimated pressure equivalent to approximately 7% of Operating Expenses.

# 2Q26 and 2026 Outlook



## Working Capital

- Optimization of Operating Working Capital as part of the adjustment process of the Company's value generation model.
  - The focus will be on the sustainable and continuous reduction of the Cash Conversion Cycle (CCC) throughout 2026, with the objective of releasing resources to support the optimization of the Company's capital structure.
- 



## Capital Structure

- The Company has also been working in a structured manner with its banking partners on initiatives related to the optimization of its capital structure, with a focus on the reprofiling of its bank debt.
- The objective of these initiatives is to align interest and amortization obligations with the Company's expected operating profit generation capacity over the medium and long term.



# Q&A



# FINAL **CONSIDERATION**

# Investor Relation

**Ronei Gomes**  
*Vice-President of Finance and Investor Relations*

**Josiane Soares Tamanini**  
*Manager of Investor Relations*

**Suelen Toniane Hames**  
*Investor Relations Coordinator*

**Tayni Batista das Neves**  
*Investor Relations Analyst*



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