



Disclaimer

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These forward-looking statements do not constitute guarantees of performance. They involve risks, uncertainties, and assumptions, and their expectations depend on circumstances that may or may not occur. Furthermore, such expectations are subject to national and international market conditions, the general economic performance of the country, and the specific sector in which the company operates. These variables may lead to results that materially differ from those expressed in the forward-looking statements.

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Message from Management

In 1Q25, In the first quarter of 2025, Portobello Group maintained its **trajectory of operational improvement**, reinforcing its leadership in the Brazilian market and advancing international consolidation through Portobello America (PBA).

The Brazilian ceramic tile market recorded moderate growth at the beginning of the year, reflecting continued macroeconomic challenges. In this context, **Portobello Group delivered revenue growth** and gross profit expansion across all business units.

Portobello America recorded a 66.8% increase in revenue compared to Q1 2024, along with gross **margin expansion from -1.8% to 16.4%**, driven by the stabilization of production process and gradual improvement in sales mix. These advancements position the unit as a key pillar in **the Group's internationalization strategy**.

Amid a challenging macroeconomic environment, marked by high interest rates and increased debt costs, the Group remains disciplined in its financial execution.

The extension of the debt maturity profile, combined with strict control over investments and working capital, **reinforces the Group's** commitment to cash generation and financial sustainability.

Portobello Group remains focused on strategic execution, operational efficiency, and international expansion, strengthening its position as one of the leading global players in the ceramic tile industry.

Statutory Board



**John Shojiro
Suzuki**

Chief Executive
Officer



**Romael
Soso**

Executive Vice
President of Retail
and Innovation



**Gladimir Arnaldo
Brzezinski**

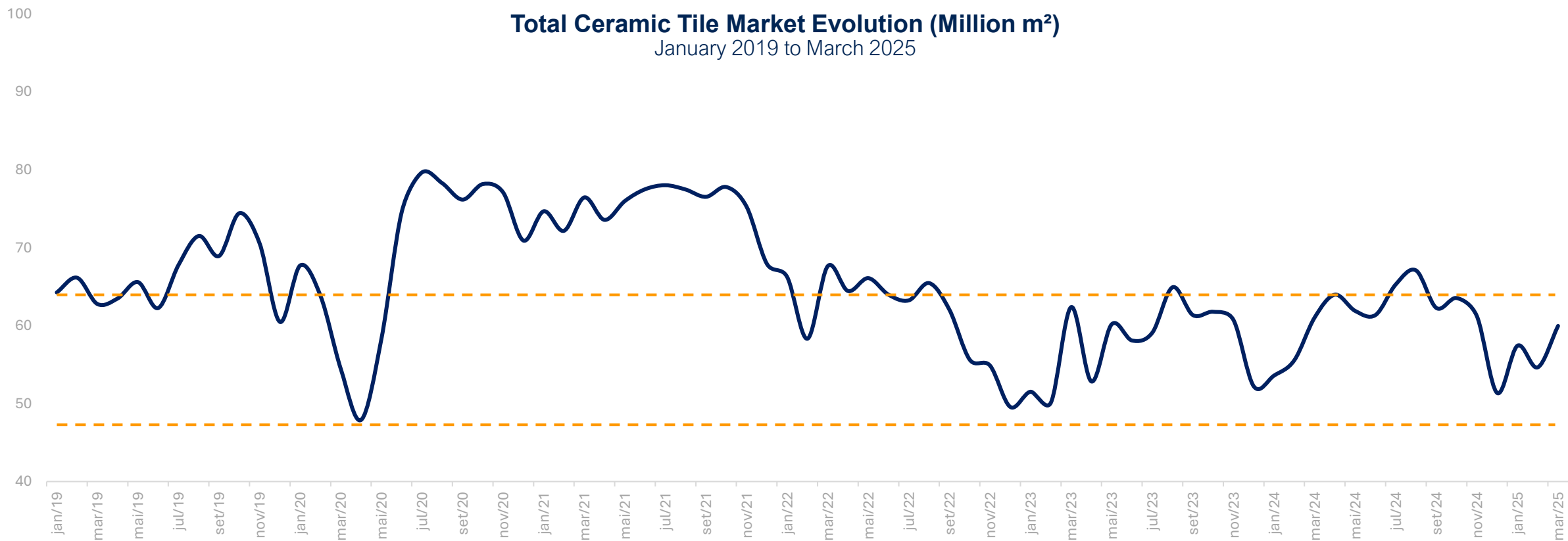
Interim Executive
Vice President of
Finance and Investor
Relations

Market Overview



Market Performance (Ceramic Tile)

The ceramic tile market recorded a growth of +0.4% in 1Q25 compared to 1Q24, reflecting a slight recovery in the sector amid a high interest rate environment.



Source: Anfacer

Brazilian Market vs. PBG

- With the sector operating at 67% capacity utilization and **PBG running at full production capacity**, the company reported solid operational results for the quarter.
- PBG grew by **+6.5% in volume in 1Q25**, compared to a +0.4% increase in the ceramic tile market during the same period.

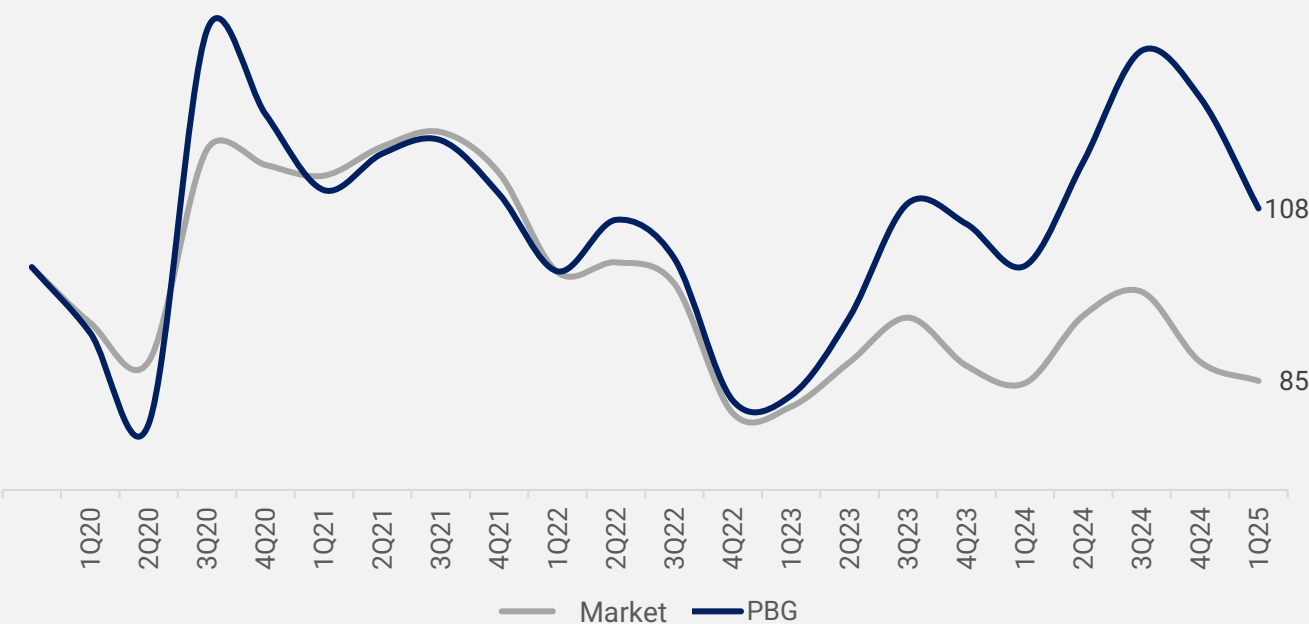
PBG Growth vs. Market Growth

	Market ¹	PBG ²
1Q25 vs. 1Q24	+0.4%	+6.5%

¹ Market volume: dry and wet processes, source: Anfacer;
² Sales volume – Portobello Brazil.

Operations in Brazil continue to deliver consistent performance, reflecting the company's resilience in a challenging environment.

Base 100 evolution of market and PBG volume

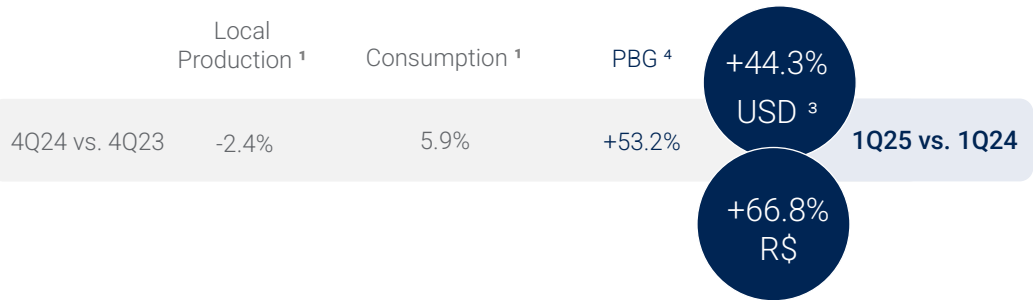


North American Market

(Ceramic Tile)

Portobello America grew by 44.3% in USD in 1Q25, gaining market share in a stable market and consolidating its role as a strategic driver of the Group’s international expansion.

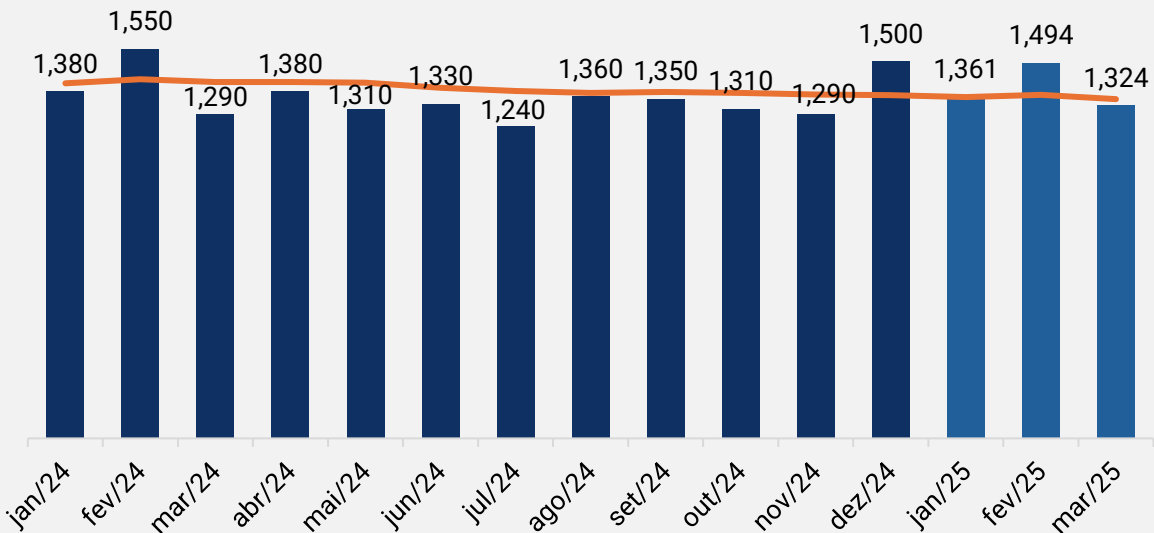
Market



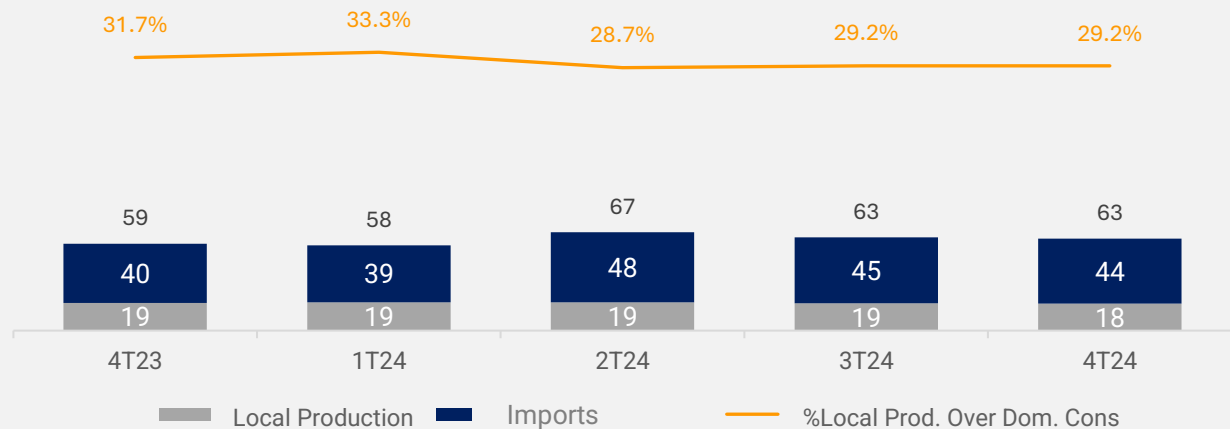
¹ Source: Tile Council of North America;
² Source: U.S. Census Bureau. Figures in thousands;
³ Consolidated net revenue growth of Portobello America in USD;
⁴ Sales Volume Growth – Portobello America.

Results Presentation 1Q25

Housing Starts²
Annualized and seasonally adjusted volume



Consumption of Ceramic Tiles (TCNA)¹
Volume in million m²



Operational and Financial Performance

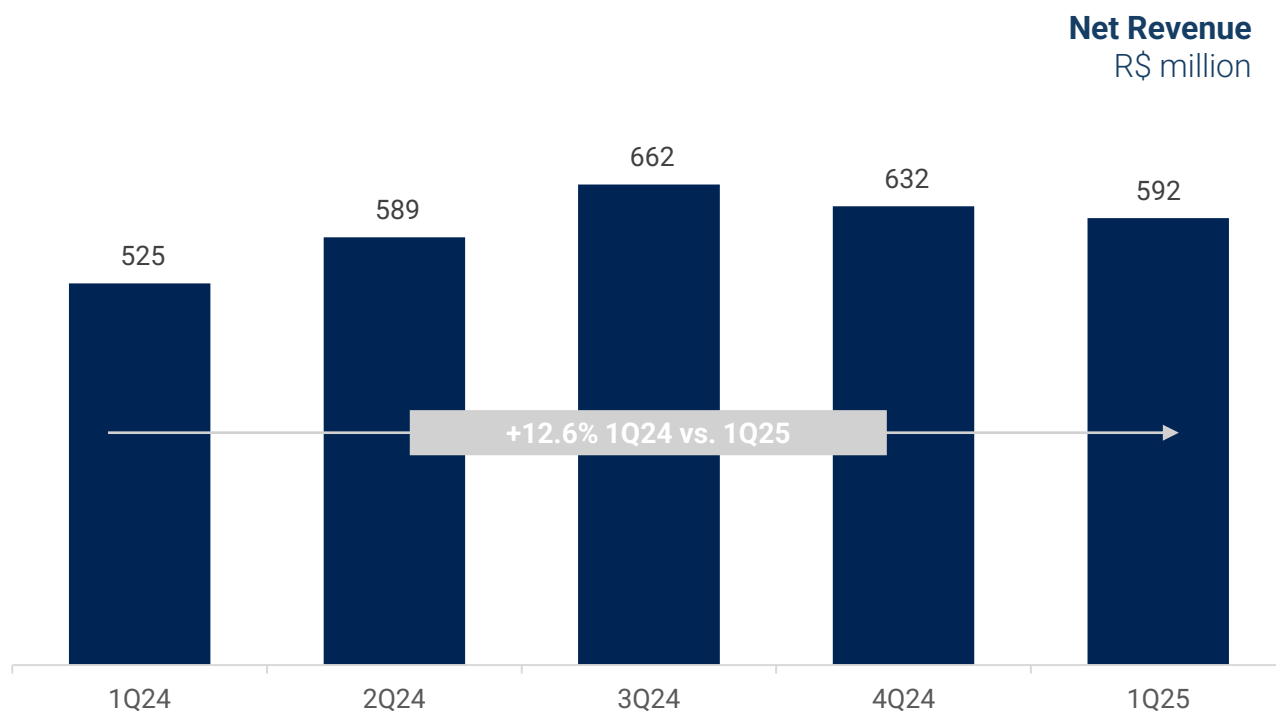
1Q25

Results Presentation 1Q25



Consolidated Net Revenue

We began 2025 with solid growth, reflecting the consistent expansion of the Group's operations.



*Estimated net revenue loss of R\$ 23.5 million due to the January floods.

Results Presentation 1Q25

- +12.6% growth in net revenue in 1Q25 vs. 1Q24, reflecting the expansion of operations;
- Portobello America maintains a strong growth trajectory in the North American market;
- Pointer continues to show consistent progress in Brazil.

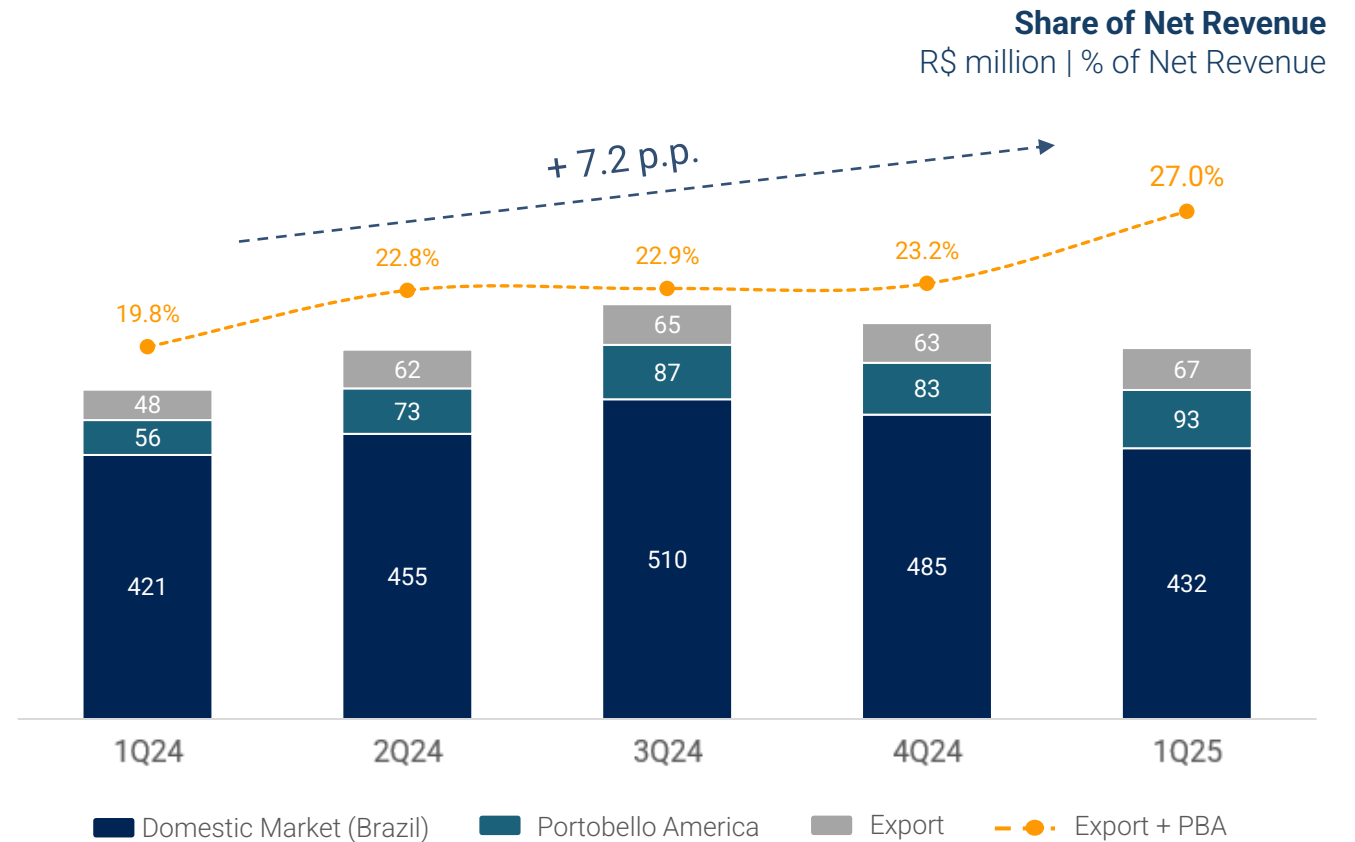
27%

of revenue comes from abroad.

Internationalization accelerates and strengthens the Group's global presence.

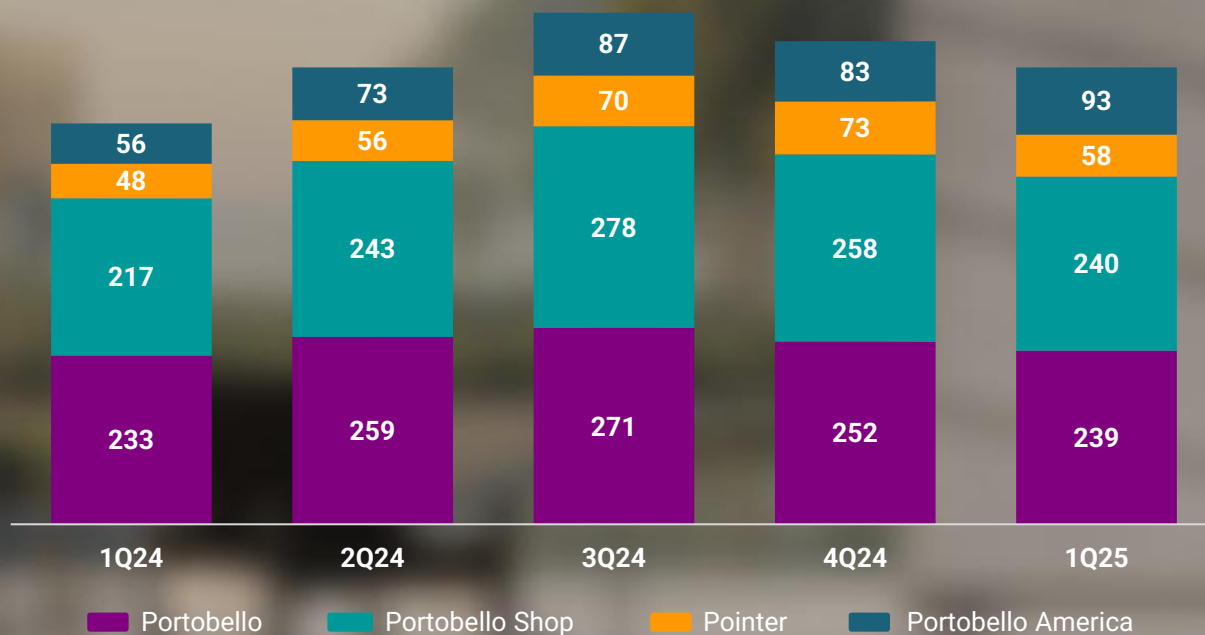
Net Revenue by Geographic Area

International expansion, led by Portobello America and the growth in exports, increased the share of international revenue by +7.2 p.p in 1Q25.



Net Revenue by Business Unit¹

R\$ million



All business units reported growth of 12.6% compared to 1Q2024

- Portobello America: **+66.8%** R\$ | **+44.3%** USD;
- Pointer: **+21.8%** – scale gains and mix;
- Portobello Shop: **+10.6%** – network expansion;
- Portobello: **+2.9%** – resilience in a challenging domestic environment.

¹Revenue including intercompany eliminations.

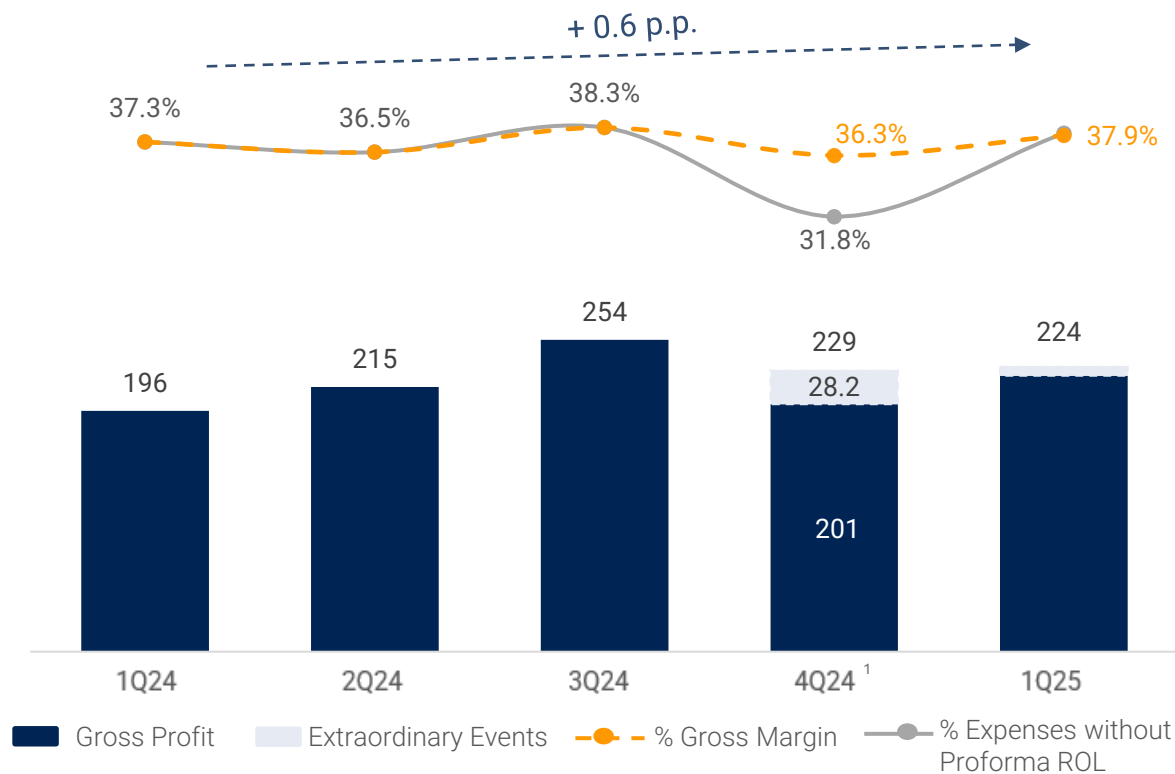
- **PBA recorded the highest gross margin gain of the quarter, with an increase of 18.1 percentage points compared to Q1 2024;**
- **Pointer delivered a positive performance, with a 4.0 percentage point increase in margin compared to Q1 2024;**
- **Internationalization and efficiency support the evolution of profitability.**

Consolidated Gross Profit and Gross Margin

Gross profit grew 14.5% in 1Q25 vs. 1Q24, driven by revenue growth and improved profitability in the Portobello and PBA units.

Gross Profit and Gross Margin

R\$ million and margin %



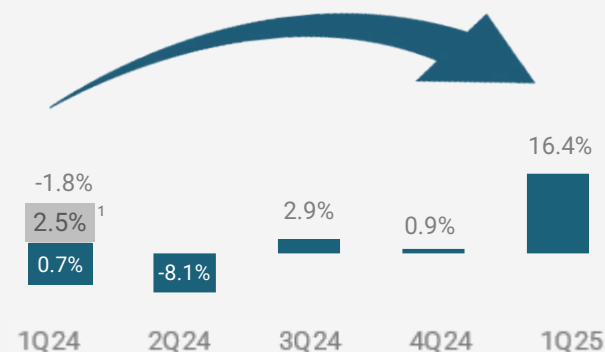
¹ Estimated gross profit loss of R\$8.1 million due to the January floods.

Gross Margin by Business Unit

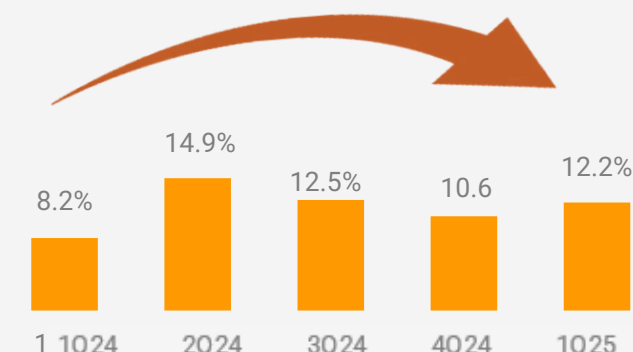
1Q25 vs.1Q24

- **Portobello America** reaches **16.4%** gross margin — consistent growth with improved productivity and mix;
- **Pointer** reaches 12% margin with a gain of 4 p.p. vs. 1Q24, and gains in positioning and cost efficiency;
- **Portobello**: +2.2 p.p. margin gain, driven by exports and engineering projects;
- **Portobello Shop** maintains high margins, even with a slight drop compared to 1Q24, reflecting a more competitive market.

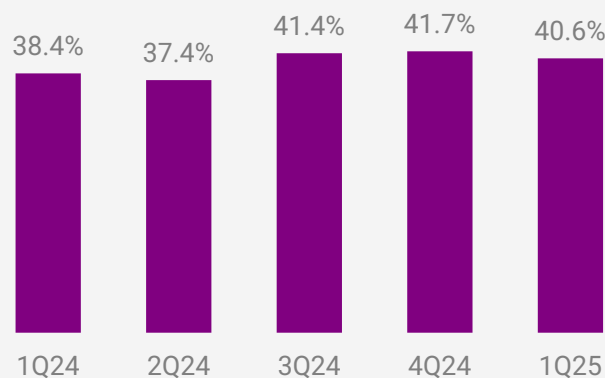
Portobello America



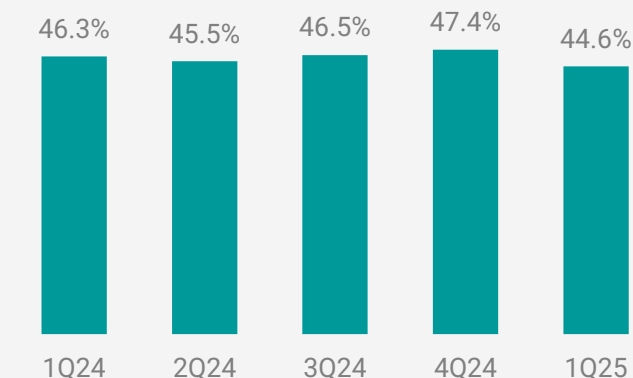
POINTER



Portobello



Portobello shop



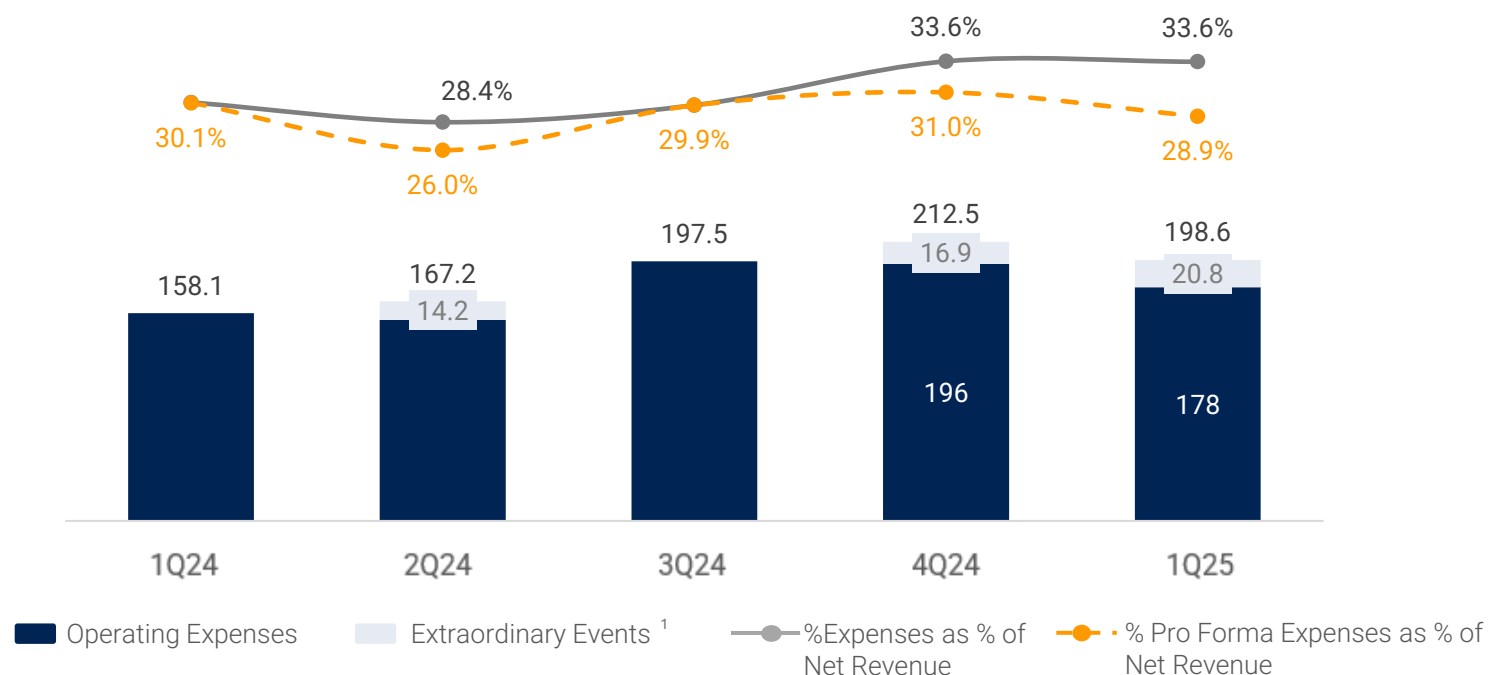
¹ Recurring gross margin of PBA, excluding the one-off impact of commercial discounts.

- Adjusted expenses rose 12.6% excluding the impact of the floods, reflecting improved **operating leverage and revenue dilution**;
- One-off impact from the January 2025 floods in Santa Catarina, with an estimated effect of R\$20.8 million in the quarter;
- Without this effect, expenses as a percentage of net revenue would have decreased by 1.2 p.p. compared to 1Q24.

Operating Expenses

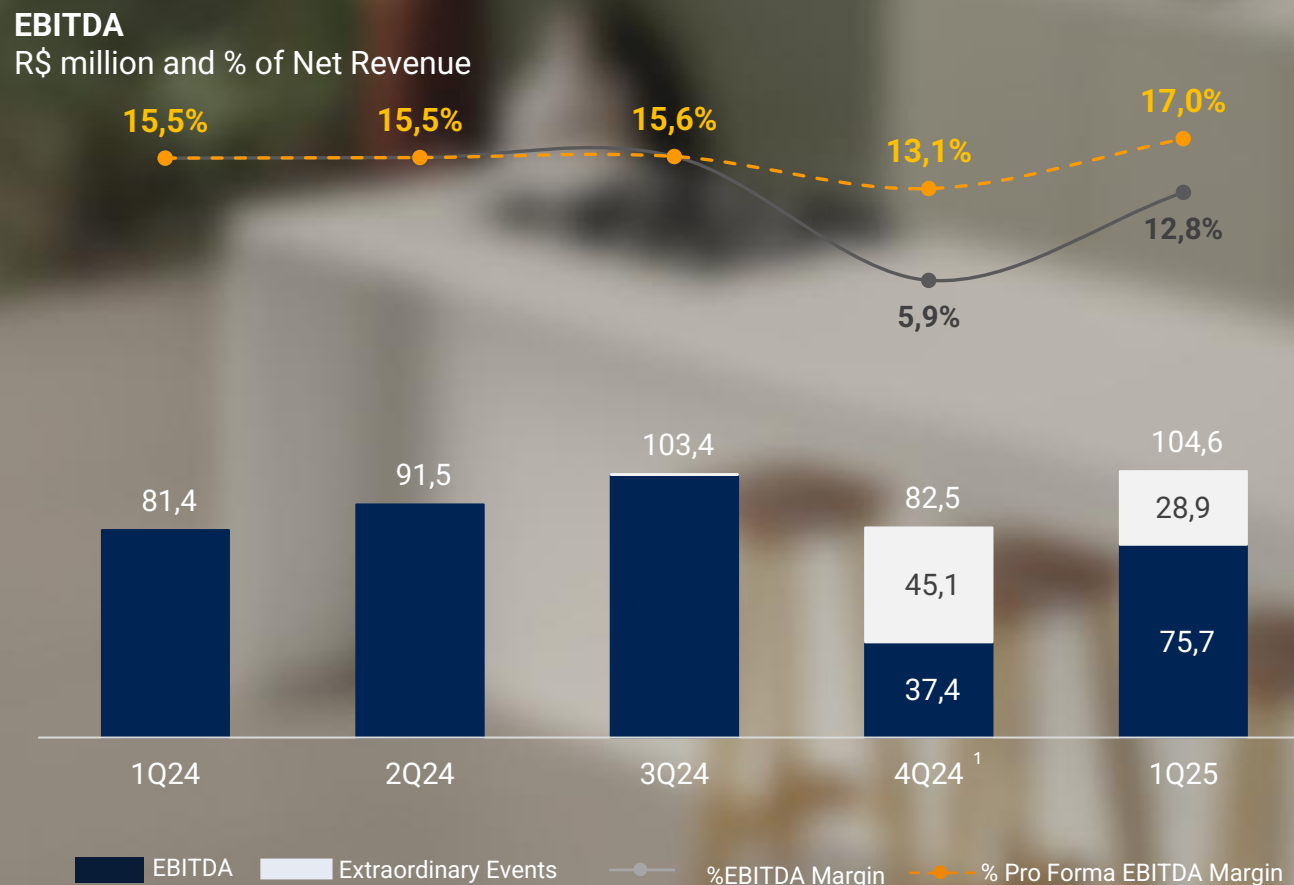
Operating expenses remained under control in Q1 2025, despite the one-off impact of the floods, reinforcing the company's commitment to efficiency and sustainable growth.

R\$ million and % of Net Revenue



EBITDA

EBITDA grew despite a challenging environment, reflecting the resilience of operations, cost discipline, and the Group's execution capability.



¹ Estimated EBITDA loss of R\$28.9 million due to the January floods.

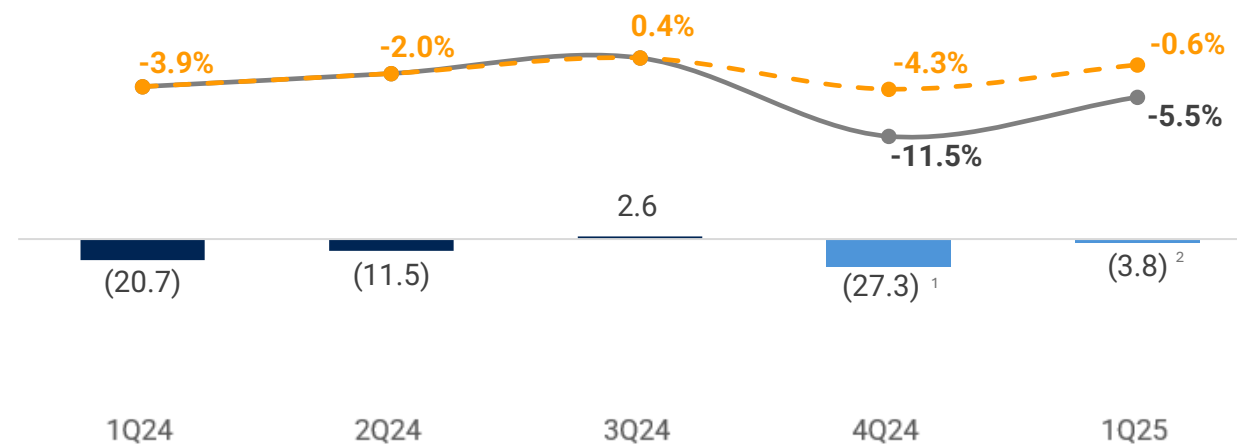
Portobello Grupo

- Pro forma operational EBITDA of R\$104.6 million, a 28.5% increase vs. 1Q24 — the highest in recent quarters, even amid an adverse macroeconomic and climate scenario;
- Pro forma operational EBITDA margin reached 17%, driven by operational expansion and improved cost structure efficiency;
- The results reinforce the commitment to financial discipline, expense control, and sustainable cash generation.

Net Income

The solid improvement in margins and gross profit was partially offset by pressure on financial expenses, driven by the leverage level, high interest rate environment, and exchange rate fluctuations.

Net Income R\$ million and % of Net Revenue



■ Pro Forma Net Loss ■ Pro Forma Net Income —●— % Net Income Margin - - -●- - % Pro Forma Net Income Margin

¹ 4Q24: Reported Net Income of (R\$ 72.4) million; Pro Forma of R\$ 45.1 million, excluding restructuring effects.

² 1Q25: Reported Net Income of (R\$ 32.7) million; Pro Forma of R\$ 28.9 million, adjusted for the impacts of the January floods.

Working Capital

- Cash Conversion Cycle (CCC) reduced from 52 to 1 day in 1Q25, easing pressure on working capital;
- Key drivers included renegotiation of payment terms with strategic partners (+40 days), structuring of the Suppliers' Receivables Fund (FIDC), and shorter collection periods from clients;
- Additional efficiency came from a 7-day reduction in receivables and a 4-day improvement in inventory turnover.

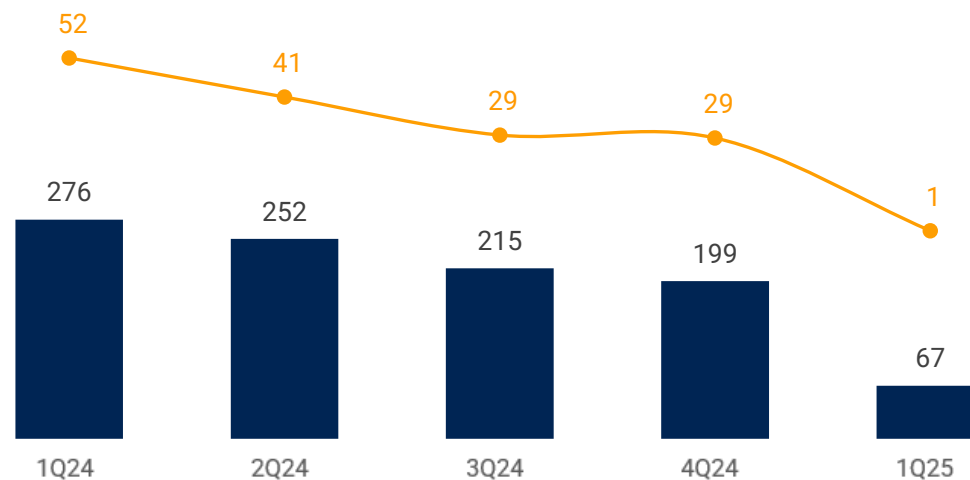
Cash Conversion Cycle (CCC)

Days



Evolution of the Cash Conversion Cycle (CCC)

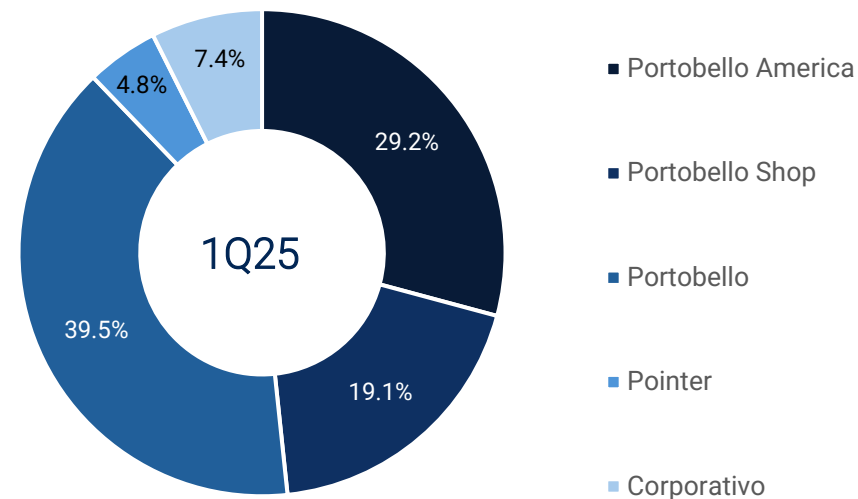
R\$ million and days



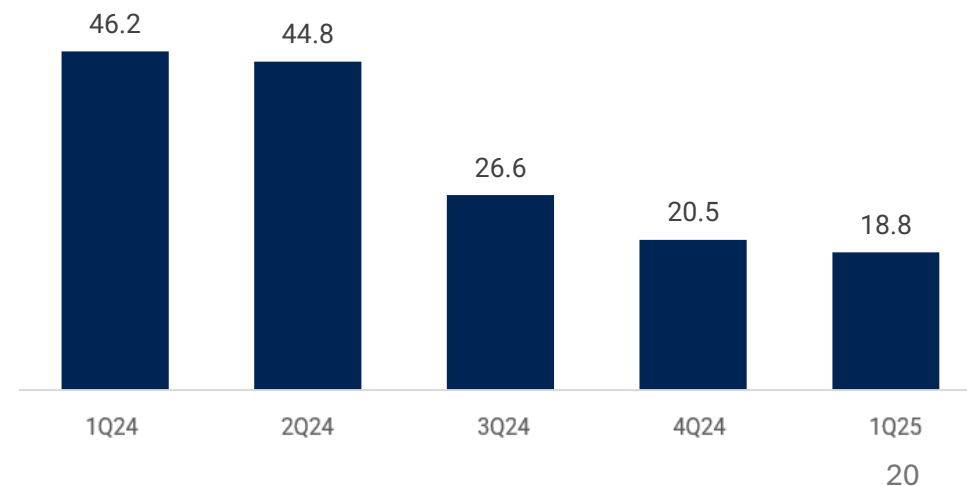
Investments

- Strong discipline in CAPEX allocation, with a focus on **maximizing free cash flow generation**.
- Investments were concentrated in the Group's strategic projects: **international expansion** with Portobello America and **retail growth** through Portobello Shop.

Investment Composition

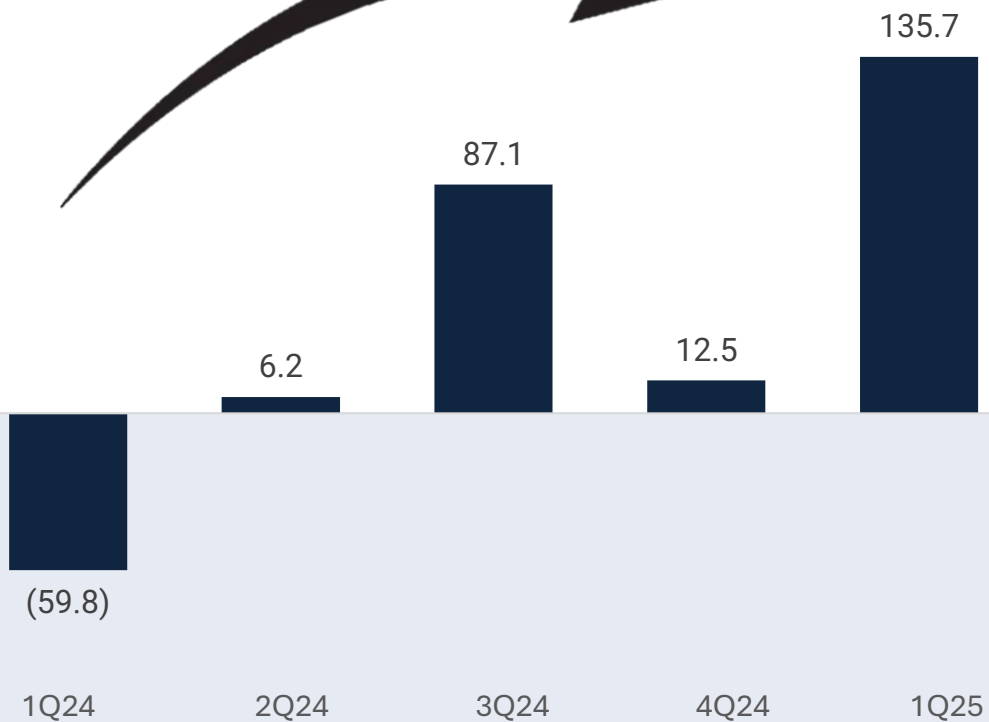


Investments R\$ million



Free Cash Flow

+ 195.5
million



- Free Cash Flow reached R\$135.7 million in 1Q25, marking four consecutive quarters of improvement;
- Result driven by operational gains, CAPEX control, and structured working capital initiatives.

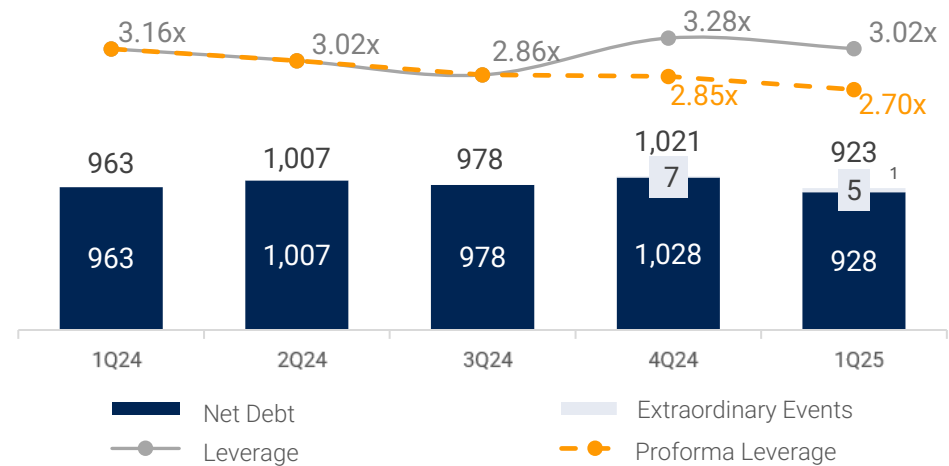
Net Debt

The Company remains focused on deleveraging through cash generation and the extension of its debt maturity profile, strengthening both liquidity and profitability.

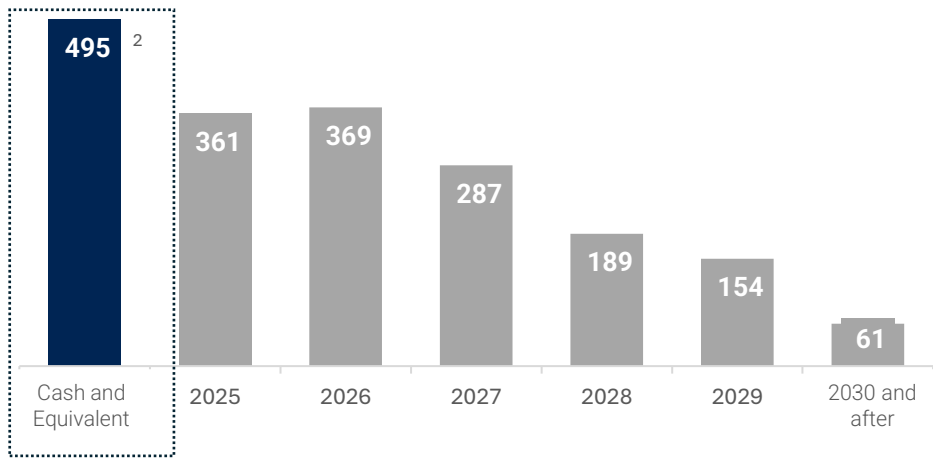
As part of this strategy, a US\$54 million facility was secured in April, reinforcing liquidity and extending the debt profile.

¹ Losses related to the January floods.
² R\$412 million in cash and cash equivalents, including R\$39.5 million in financial investments and the remaining balance in FIDC quotas.

Net Debt and Net Debt/EBITDA
R\$ million

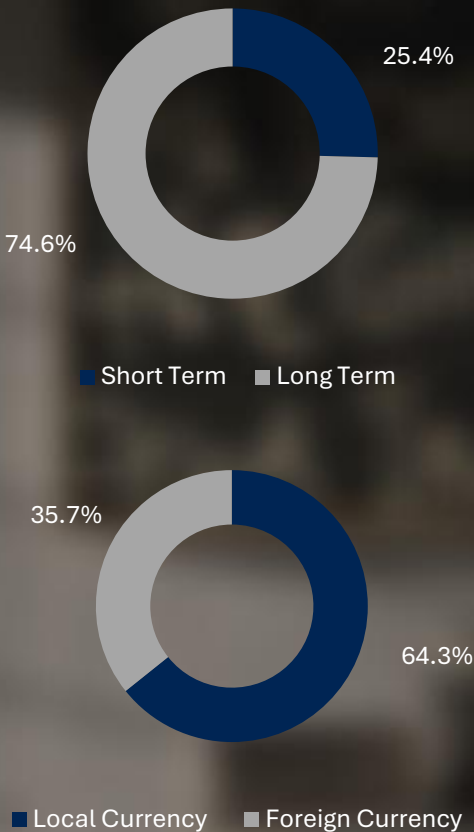


Amortization Schedule
R\$ million



Average cost: 15.2% p.a.
Equivalent to CDI + 1.13

Debt Composition



FitchRatings “BBB(bra)”



Debt Duration
2.12 in 1Q25
2.05 in 4Q24

Portobello Grupo

Perspectives 2025

Results Presentation 1Q25



Perspectives 2025 | Strategic Agenda

Focus on cash generation and strengthening liquidity, supporting the deleveraging trajectory and disciplined capital allocation.

Portobello America

Ramp-up marked by margin turnaround, industrial stability, and growth potential through scale.

Portobello shop

Focus on margin stabilization, with the core business unit playing a key role in maintaining the Group's high level of profitability.

Portobello

Multichannel growth and consistent progress in international expansion.

POINTER

Scale gains and industrial competitiveness.

Q&A



Portobello Grupo

Investor Relations

John Suzuki
Chief Executive Officer

Andrés López
IR Manager

Suelen Toniane Hames
IR Coordinator

Tayni Batista das Neves
IR Analyst

Results Presentation 1Q25

