



Portobello Grupo

1Q22 Results

Picture of the Oh!Take line, developed in collaboration with architect Ruy Ohtake, launched at Expo Revestir 2022

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PBG S.A.

1Q22 Earnings Release

March 31st, 2022

Share price (PTBL3): R\$ 9.92

Market value: R\$ 1,398.6 Million (US\$ 295.2 Million)

Number of shares: 140,986,886

Treasury shares: No treasury shares

Free Float: 38.7%

Investor Relations

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Portobello Group records another quarter with positive results. Net Revenue R\$ 525 million, EBITDA R\$ 110 million (EBITDA Margin 21%) and Leverage 1.3x

Tijucas, May 12th, 2022. PBG S.A. (B3: PTBL3), the largest ceramic tile company in Brazil, announces its results for the first quarter of 2022. The financial information 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).

1Q22 Highlights

- **Net Revenue of R\$ 525.0 million in 1Q22**, with a **26.1%** increase vs. **1Q21** in the Business Units, with highlight to **retail operations and international market**.
- **Adjusted and Recurring Gross Margin of 45.2% in 1Q22**, up **2.3 pp** over **1Q21**.
- **Adjusted and Recurring EBITDA of R\$ 110.2 million in 1Q22**, **R\$ 29.4 million or 36.3% above 1Q21**, with Adjusted and Recurring EBITDA Margin of 21.0%, an improvement of 1.6 p.p. vs. 1Q21.
- **Adjusted and Recurring Net Income of R\$ 31.1 million in 1Q22**, R\$ -9.2 million or -22.9% lower than in 1Q21, due to the increase in financial expenses and the negative impact of the exchange-rate variation.
- **Investment in Working Capital of R\$ 287.5 million**, with an increase of **R\$ 58.1 million or 25.3% vs. 1Q21**. **Cash Conversion Cycle was 42 days** in 1Q22 vs. 34 days in 1Q21, an increase of 8 days due to an increase in inventories to improve the service level of the Business Units.
- **Net Debt of R\$ 507.4 million in 1Q22**, an increase of **R\$ 40.0 million vs. 1Q21**, however, **Net Debt/Adjusted and Recurring EBITDA decreased to the lowest historical threshold**, reaching **1.3 times in 1Q22**, an **improvement of 0.7 times vs. 1Q21**, given the strong growth in Adjusted and Recurring EBITDA.
- **PTBL3 price ended 1Q22 at R\$ 9.92**, up **10.5%** vs. 1Q21.

R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Net Revenue	416.4	525.0	26.1%	108.6	520.2	0.9%	4.8
Adjusted and Recurring Gross Profit	178.5	235.9	32.2%	57.4	234.7	0.5%	1.2
Adjusted and Recurring Gross Margin	42.9%	45.2%	2.3 p.p.		45.1%	0.1 p.p.	
Net Income	40.4	37.6	-6.8%	-2.7	54.9	-31.5%	(17.3)
Net Margin	9.7%	7.2%	-2.5 p.p.		10.6%	-3.4 p.p.	
Adjusted and Recurring Net Income	40.4	31.1	-22.9%	(9.2)	49.3	-36.8%	(18.1)
Adjusted and Recurring Net Margin	9.7%	5.9%	-3.8 p.p.		9.5%	-3.5 p.p.	
EBITDA	80.8	118.6	46.8%	37.8	94.5	25.6%	24.1
EBITDA Margin	19.4%	22.6%	3.2 p.p.		18.2%	4.4 p.p.	
Adjusted and Recurring EBITDA	80.8	110.2	36.3%	29.4	96.4	14.3%	13.7
Adjusted and Recurring EBITDA Margin	19.4%	21.0%	1.6 p.p.		18.5%	2.4 p.p.	
Working Capital (R\$)	229.4	287.5	25.3%	58.1	270.4	6.3%	17.0
Cash Conversion Cycle (days)	34	42	23.5%	8	32	31.3%	10
Net Debt	467.4	507.4	8.5%	40.0	576.9	-12.1%	-69.6
Net Debt/EBITDA	2.1	1.3	-40.1%	(0.9)	1.6	-20.4%	(0.3)
Adjusted And Recurring Net Debt//EBITDA	2.0	1.3	-36.1%	(0.7)	1.6	-18.6%	(0.3)
Share Price	8.98	9.92	10.5%	0.94	9.64	2.9%	0.28

Video conference

May 13th, 2022

at 2:00 pm (Brazil Time)

Link for connection: [Click here](#)

Presentation in Portuguese with simultaneous translation into English

The videoconference will be broadcasted over the internet, accompanied by the slideshow, which will be available at: <https://ri.portobello.com.br/>

The video of the results' presentation will be made available in full, with access directly through the Company's IR website (<https://ri.portobello.com.br/>).

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Message from Management

The first months of 2022 were marked by several events that had global repercussions. In addition to the concern about COVID-19, as a result of the increase in contamination of the Omicron variant, which generated more uncertainties about the resumption of the economy, the escalation of tensions between Russia and Ukraine, also generated a greater risk aversion in the markets, which, consequently, intensified the rise in inflation as a result of the significant increase in the price of commodities, mainly oil and gas.

In view of this scenario, the domestic market was also impacted by the high inflation and the monetary policies adopted as a mechanism to control inflation. Retail, according to data from the ICVA (Cielo Broad Retail Index), underwent a retraction of 1.2% in 1Q22 compared to 1Q21 in the construction material sector. Data from ABRAMAT (Brazilian Association of Construction Materials) show that the revenue of the industries in the sector was also impacted, showing a retraction of 8.8% in 1Q22 vs. 1Q21, in deflated data.

During 1Q22, Portobello Group participated in the largest fair for tiles and finishes in Latin America, Expo Revestir, which was held in person from March 8th to 11th, 2022, in São Paulo. Portobello Group's participation in Expo Revestir was a success, with record audience at the stand and sales volume during the fair. In a exhibit with approximately 900 m², the group announced 21 launches, in particular, projects in strategic partnerships with renowned architects and designers.

Between April 5th and 8th, 2022, the largest ceramic tile fair in the world, Coverings, took place in Las Vegas, in the United States. Portobello Group's participation represents a significant step towards advancing the Company's internationalization, consolidation, and recognition in the American market. Coverings attracts thousands of distributors, retailers, manufacturers, contractors, specifiers, architectural and design professionals, builders, real estate developers, as well as journalists, reporters, and bloggers covering the industry. Portobello America Business Unit stood out at the fair, with a large booth and display of the new collection of products, especially the "Oh!Take" line and 160x160 cm (approximately 60x60 inches) formats, strengthening the competitive advantages of Portobello Grupo, which were also featured at Expo Revestir.

Even in the face of adverse macro and microeconomic scenarios in 1Q22, Portobello Group once again presented strong growth with increased profitability and reduced financial leverage. Net Revenue reached R\$ 525.0 million in 1Q22, a change of 26.1% vs. 1Q21, the highest historical level reached by the Company in a quarter. The growth was supported by a positive change of 19.1% in sales in the domestic market, which shows the strong growth compared to the sector, generating market share gains for Portobello Group. The Group's retail unit, Portobello Shop, also performed strongly, with a growth of 38.4% compared to 1Q21, also with market share gains. Additionally, the foreign market was a highlight in the quarter, recording an increase of 52.2% vs. 1Q21, with the advancement of operations at Portobello America Business Unit, as well as the increase in the international operations of the Portobello and Pointer Business Units.

The greater efficiency in the management of the product mix and the ability to implement higher price levels, combined with the culture of cost management in improving productivity/efficiency and gains of scale, made the Adjusted and Recurring Gross Margin also record an all-time record, reaching 45.2% in 1Q22, an increase of 2.3 p.p. vs. 1Q21.

The operating income reached the highest level in the Company's history, recording an Adjusted and Recurring EBITDA of R\$ 110.2 million in 1Q22, 36.3% above 1Q21, with an Adjusted and Recurring EBITDA Margin of 21.0%, an increase of 1.6 p.p. vs. 1Q21. This result was mainly due to the improvement in the Adjusted and Recurring Gross Margin, which grew 2.3 p.p., while the Operating Expenses/Net Revenues ratio increased 0.7 p.p. vs. the same period of the previous year, as a result of higher investments in Selling Expenses, mainly fairs (Expo Revestir and Coverings).

Investment in Working Capital in 1Q22 was R\$ 287.5 million, an increase of R\$ 58.1 million vs. 1Q21, while the Cash Conversion Cycle reached 42 days in 1Q22 vs. 34 days in 1Q21. This change was mainly due to the increase in the level of inventories in the Pointer Business Unit, as a result of lower growth in the North and Northeast markets in Brazil, and in the Portobello America Business Unit, for the purpose of improving the level of service and customer service in the North American market.

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The Company ended 1Q22 with a Net Debt of R\$ 507.4 million, while the Net Debt/Adjusted and Recurring EBITDA ratio was 1.3 times, setting another all-time record. The 0.7 times reduction in leverage compared to 1Q21 was due to the operating income obtained in the last 12 months, combined with discipline in cash management.

CapEx totaled R\$ 46.5 million in 1Q22, and 56.8% of the funds were allocated to investments in the Portobello America Business Unit and 29.6% to investments in the Tijucas (SC) industrial plant. The remaining investment amounts were mainly allocated to commercial and corporate projects. This amount does not consider the USD 11.8 million (R\$ 55.8 million) reimbursed by Oak Street in the BtS (Built-to-Suit) operation, which was completed in March 2022.

Business Unit Performance

The Portobello Business Unit recorded a Net Revenue of R\$ 256.7 million in 1Q22, up 25.5% vs. 1Q21. The income obtained in 1Q22 was driven by the strategy of expanding international growth, whose market has been showing good opportunities for the Company, which is well-positioned with satisfactory levels of productivity and inventory to meet demand. In the foreign market, it is possible to work with an assortment of products with greater added value and more attractive profitability, maintaining competitiveness in terms of price and quality.

Additionally, the advance in the qualification of the product mix, especially with the growth in sales of slabs and large formats, produced at the Tijucas-SC plant, and the effective work carried out in the management of distribution channels also generated growth in the domestic market.

Throughout 1Q22, the Portobello Business Unit's operation was maintained at 100% usage capacity, which combined with the program to gain efficiency and improve the mix of products sold, as well as the price readjustment, enabled the Gross Margin to grow to 48.0%, an increase of 4.9 p.p. vs. 1Q21.

The Portobello Business Unit continues to prioritize continuous improvement in service levels, efficiency in balancing inventory levels, and meet growing demand, in addition to implementing ESG actions, such as the revitalization of the Tijucas-SC plant and actions to reduce water consumption.

The group's retail Business Unit, Portobello Shop, currently has 141 stores in operation in the country, 3 of which opened in 1Q22. Of the total number of stores, 20 are own units and 121 are franchises. Recently, the Company announced the acquisition of two franchised stores (Gabriel Monteiro da Silva and Pacaembu), which will be consolidated in the owned stores results as of May 2022.

The Portobello Shop Business Unit ended 1Q22 with a Net Revenue of R\$ 172.2 million, up 38.4% vs. 1Q21. Owned stores showed an increase of 39.5% in Net Revenue in 1Q22 vs. 1Q21, which increased its share in the total Business Unit by 0.3 p.p. to 34.5%. Stores that were already in operation in 1Q21 showed Same Store Sales growth of 34.1% in 1Q22 vs. 1Q21.

The good operating income combined with the expansion strategy of the of Portobello Shop Business Unit reinforces the positive performance compared to the market, which, according to the ICVA (Cielo Broad Retail Index), which measures the retail sector of building materials in Brazil, showed nominal retraction of 1.2% in 1Q22 vs. 1Q21. The Portobello Shop Business Unit's Gross Margin grew by 2.3 p.p. vs. 1Q21, reaching 46.8%, mainly due to price adjustments, partially offset by the increase in production costs.

The Pointer Business Unit, the Group's democratic design brand, positioned in the North and Northeast regions of Brazil, was impacted by the slowdown in the civil construction market, which was more significant in these regions due to economic factors and the change in the population's consumption behavior, which redirected the focus to other sectors, such as services and tourism. These factors caused the sales channels/home centers to show lower sales growth in 1Q22.

As a result of this scenario, the Pointer Business Unit obtained in 1Q22 Net Revenue of R\$ 54.4 million, a decrease of 12.7% vs. 1Q21, and the Gross Margin showed a drop of 2.0 p.p. vs. 1Q21, reaching 37.7% in 1Q22. This change was mainly due to the effects of strategic commercial campaigns aimed at reducing inventories and optimizing the level of productivity.

During 1Q22, the Portobello America Business Unit advanced the project for the new plant under construction in Baxter, Tennessee, in the United States. In March 2022, the Company announced to the market the signing of the

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Built-to-Suit (BtS) agreement, in the amount of US\$ 90 million, with Oak Street Real Estate Capital, which aims to build the new factory, in addition to the long-term commercial conditions for using the facility in an operating lease format. In addition, after signing the agreement, Portobello America was reimbursed in the amount of US\$ 11.8 million (R\$ 55.8 million), related to the investment in the project since 2020. Oak Street is a real estate investment company and part of Blue Owl Inc. (NYSE: OWL), a leading private finance solutions company. Oak Street has over US\$ 15 billion in assets under management and extensive experience in BtS transactions with multinational blue chip companies.

Additionally, also in March 2022, Portobello America signed the equipment purchase agreement for phase 1 of the project, carried out with some of the largest and most renowned suppliers in the sector. The new plant will be one of the most modern in the United States, equipped with state-of-the-art technology in all its facilities. The investment in this phase of the project will total approximately US\$ 40 million and the unit is expected to start operating in early 2023, with an annual production capacity of 3.6 million square meters with the first kiln, in addition to 0.6 million square meters for special parts.

During 1Q22, the Portobello America Business Unit reached a Net Revenue of R\$ 58.2 million, with significant growth of 49.0% vs. 1Q21 (47.1% in dollars), mainly in the local distribution operation, which grew 58.9% (56.9% in dollars) in 1Q22 vs. 1Q21.

Portobello America Business Unit recorded a Gross Margin of 23.4% in 1Q22, an improvement of 8.6 p.p. vs. 4Q21. As reported in 4Q21, the Portobello America Business Unit started a price adjustment process, considering the profitability estimate combined with the planning to gain scale, necessary for the occupation of the factory's capacity in the United States. This price adjustment process offset the impacts of the increase in production costs, in Reais, in addition to the significant increase in international freight costs, which has been observed since 2H21. It is important to emphasize that these cost pressure factors will be minimized as soon as the Unit's local production starts in 2023.

Outlook for 2022 and 2Q22

- The Company expects the premium market for construction/finishing materials to remain more resilient throughout 2022, with growth opportunities in relation to 2021 via product mix qualification and channels management.
- The Company expects to present real growth in the 2022 Net Revenue, supported by the greater share of retail and exports, combined with the maintenance of the strategy of gains in the product mix to cover cost pressure.
 - In 2Q22, the Company expects to grow its Net Revenue by around 20% over 2Q21. In April 2022, the Company recorded in the Net Revenue of 23.8% over the same period in 2021.
- The Company remains focused on improving service levels, with constant evolution in logistical efficiency and reduction of transportation costs, always aiming to present better delivery times and increasing the level of customer satisfaction. This initiative includes all Business Units and reflect the Group's effort to seek greater logistical efficiency and optimization of transport costs.
- The Company's focus in 2022 continues to be on maintaining the Adjusted and Recurring Gross Margin at a level similar to 2021, despite the strong inflationary pressure on costs (mainly energy), through price increases, qualification product mix and manufacturing productivity, in addition to strict management of choices regarding operating costs.
- The Company's expectation is that Adjusted and Recurring EBITDA Margin in 2022 will remain close to the level reached in 2021, despite inflationary pressures and consumption adjustments in the domestic market.
- The 2022 CapEx investment plan is estimated by the Company in R\$ 280 million, of which around 40% will be allocated to the acquisition of equipment and infrastructure for the Portobello America Business Unit's plant,

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about 25% for strategic projects related to the growth of retail in Brazil and strengthening of the digital initiatives of the Portobello Shop Business Unit, and approximately 35% for investments in technological updating and expansion of the industrial plants of the Portobello and Pointer Business Units.

- Working Capital management also remains a priority for the Company and the Cash Conversion Cycle at the end of 2022 is expected to remain in line with the performance presented at the end of 2021, although with possible occasional increases during the quarters of the year, due to small corrections in the inventory level with the objective of improving the service level to clients, minimized by the continuity in the improvement of the receivables portfolio and by the strategic management of supplier terms.
- The Company continues adopting its strong discipline in financial management, focusing on preserving liquidity and austerity in investment choices. The expectation is that the Net Debt/EBITDA ratio will remain at a level significantly below 2.5 times the Adjusted and Recurring EBITDA for the year, which is the strategy approved by the Board of Directors.
- As main risks to the operations throughout the year, are highlighted the attention to inflationary pressure, high interest rates affecting consumption of durable goods and supply chain management, notably in international freight, affecting the competitiveness of exports.

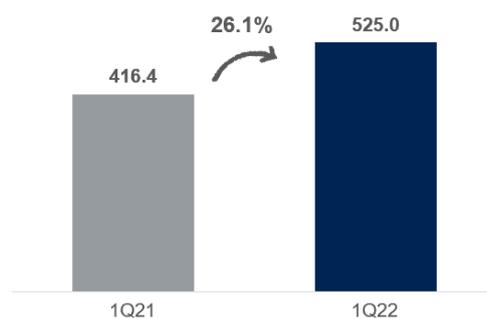
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Economic and Financial Performance

	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Net Revenue	416.4	525.0	26.1%	108.6	520.2	0.9%	4.8
Gross Profit	178.5	238.4	33.6%	59.9	234.7	1.6%	3.7
Gross Margin	42.9%	45.4%	2.5 p.p.		45.1%	0.3 p.p.	
Adjusted and Recurring Gross Profit	178.5	235.9	32.2%	57.4	234.7	0.5%	1.2
Adjusted and Recurring Gross Margin	42.9%	45.2%	2.3 p.p.		45.1%	0.1 p.p.	
EBIT	65.3	98.1	50.3%	32.8	71.6	37.1%	26.6
EBIT Margin	15.7%	18.7%	3 p.p.		13.8%	4.9 p.p.	
Net Income	40.4	37.6	-6.8%	(2.7)	54.9	-31.5%	(17.3)
Net Margin	9.7%	7.2%	-2.5 p.p.		10.6%	-3.4 p.p.	
Adjusted and Recurring Net Income	40.4	31.1	-22.9%	(9.2)	49.3	-36.8%	(18.1)
Adjusted and Recurring Net Margin	9.7%	5.9%	-3.8 p.p.		9.5%	-3.5 p.p.	
EBITDA	80.8	118.6	46.8%	37.8	94.5	25.6%	24.1
EBITDA Margin	19.4%	22.6%	3.2 p.p.		18.2%	4.4 p.p.	
Adjusted and Recurring EBITDA	80.8	110.2	36.3%	29.4	96.4	14.3%	13.7
Adjusted and Recurring EBITDA Margin	19.4%	21.0%	1.6 p.p.		18.5%	2.4 p.p.	
Working Capital (R\$)	229.4	287.5	25.3%	58.1	270.4	6.3%	17.0
Cash Conversion Cycle (days)	34	42	23.5%	8	32	31.3%	10
Net Debt	467.4	507.4	8.5%	40.0	576.9	-12.1%	-69.6
Net debt/EBITDA	2.1	1.3	-40.1%	(0.9)	1.6	-20.4%	0.3
Adjusted and Recurring Net Debt/EBITDA	2.0	1.3	-36.1%	(0.7)	1.6	-18.6%	-0.3
Share Price	8.98	9.92	10.5%	0.94	9.64	2.9%	0.28
Market Value	1,292.4	1,398.6	8.2%	106.2	1,422.2	-1.7%	(23.6)
Average Trading Volume (12 Months)	355.7	610.6	71.7%	254.9	718.0	-15.0%	(107.4)
Average daily trading volume (ADTV)	29.8	8.0	-73.1%	(21.8)	11.8	-32.2%	(3.8)

Net Revenue

Net Revenue totaled R\$ 525.0 million in 1Q22, an increase of 26.1% vs. 1Q21 and in line with the performance of 4Q21. This growth is mainly due to: (i) price readjustments made to offset cost pressure, and improvement of the product mix (ii) expansion of the retail share of the Portobello Shop Business Unit, and (iii) expansion of the international business share (mainly Portobello Business Unit's exports and Portobello America Business Unit's distribution in the United States).



R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Net Revenue	416.4	525.0	26.1%	108.6	520.2	0.9%	4.8
Domestic Market	328.2	390.8	19.1%	62.5	415.9	-6.0%	(25.2)
International Market	88.2	134.2	52.2%	46.0	104.2	28.7%	30.0
US\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
International Market	16.1	24.9	54.9%	8.8	19.8	25.8%	5.1

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In the domestic market, Net Revenue grew 19.1% in 1Q22 vs. 1Q21, reaching R\$ 390.8 million in the period. Comparing this result to the construction materials sector, which reduced 8.8% in deflated data in 1Q22 vs. 1Q21, according to data from the Brazilian Association of Construction Materials Industry (ABRAMAT), and with the sales volume of ceramic tiles (in square meters), which decreased 11.6% in 1Q22 vs. 1Q21, according to data from ANFACER (Brazilian Association of Ceramic Tiles Manufacturers), it is possible to verify the consistent gain in market share of Portobello Group.

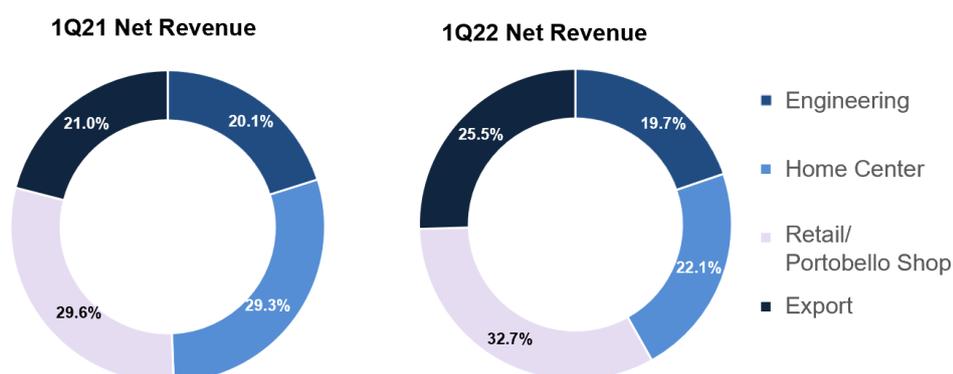
Net Revenue from the foreign market grew 52.2% in 1Q22 vs. 1Q21 (54.9% in U.S. dollars). This increase was influenced by the constant expansion of the Portobello America Business Unit (growth of 49.0% in the period) and the growth in exports of the Portobello Business Unit (64.2% vs. 1Q21).

In 1Q22, the Portobello America Business Unit represented 11.1% of total Net Revenue, with a growth of 49.0% vs. 1Q21. The Portobello Shop Business Unit accounted for 32.7%, an increase of 38.4% vs. 1Q21. The Portobello Business Unit represented 48.9% of total Net Revenue, with a growth of 25.5% vs. 1Q21 and the share of the Pointer Business Unit was 10.4%, with a reduction of 12.7% vs. 1Q21.

R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Consolidated	416.4	525.0	26.1%	108.6	520.2	0.9%	4.8
UN Portobello	204.6	256.7	25.5%	52.2	243.4	5.5%	13.3
UN Shop	124.4	172.2	38.4%	47.8	183.3	-6.1%	(11.1)
UN Pointer	62.4	54.4	-12.7%	(7.9)	69.1	-21.3%	(14.7)
UN Portobello America	39.1	58.2	49.0%	19.1	44.6	30.4%	13.6
(-) Eliminations ¹	(14.0)	(16.5)	18.2%	(2.6)	(20.3)	-18.5%	3.8
US\$ million	1Q21	1Q22	▲ %	▲ Abs		▲ %	▲ Abs
UN Portobello America	7.1	10.5	47.1%	3.4	8.8	19.5%	1.7

¹ Intercompany Operations

The share of sales channels in 1Q22 continues to confirm the consistent execution of the group's strategy of accelerating growth in the Brazilian retail market and international expansion. It is worth mentioning retail sales, which account for 32.7% of the Group's total Net Revenue in 1Q22 vs. 29.6% in 1Q21, and exports, which in 1Q22 reached 25.5% share in the Group's Net Revenue vs. 21.0% in 1Q21, 11.1% with sales made by the Portobello America Business Unit in the United States and 14.4% for the other markets of the Portobello and Pointer Business Units. The engineering channel, which serves the largest domestic and regional high-end construction companies, represents 19.7% of the Group's Net Revenue in 1Q22, in line with the performance in 1Q21.



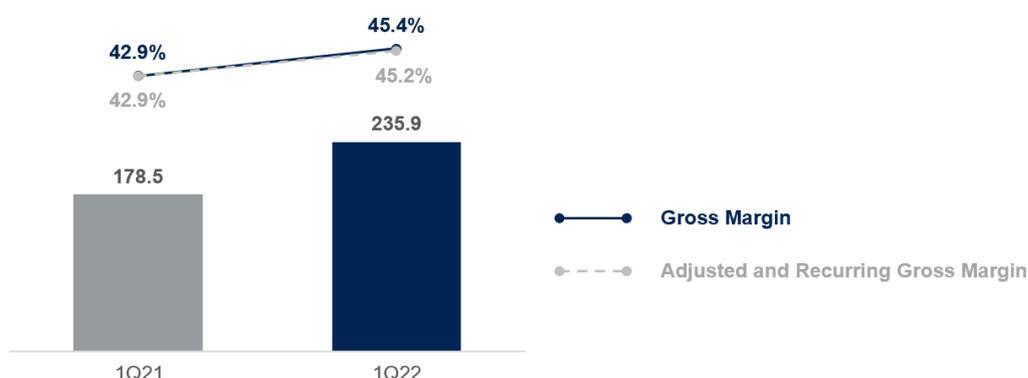
Gross Profit

Adjusted and Recurring Gross Profit in 1Q22 increased 32.2% vs. 1Q21, reaching R\$ 235.9 million in the period, in line with the performance in 4Q21. The Adjusted and Recurring Gross Margin reached 45.2% in 1Q22, an increase of 2.3 p.p. vs. 1Q21 and 0.1 p.p. vs 4Q21, as a result of active management of the product mix and price adjustments made to offset cost increases combined with the dilution of fixed production costs. The Adjusted and Recurring Gross Margin in 1Q22 is the highest one achieved in the history of Portobello Group and shows that, despite inflationary

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pressures and restrictions in the global economy faced in recent months, the Company has been able to deliver results above the market performance, reinforcing its positioning and strategic direction adopted. Adjusted and Recurring Gross Profit in this quarter was impacted by the non-recurring effect in the amount of R\$ 2.5 million, regarding to the tax gain related to the reversal of DIFAL.

R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Net Operating Revenue	416.4	525.0	26.1%	108.6	520.2	0.9%	4.8
Cost of Goods Sold (COGS)	(237.9)	(286.6)	20.5%	48.7	(285.5)	0.4%	1.1
Gross Operating Profit	178.5	238.4	33.6%	59.9	234.7	1.6%	3.7
Gross Margin	42.9%	45.4%	2.5 p.p.		45.1%	0.3 p.p.	
Non-Recurring Events:	-	(2.5)			-		
1) DIFAL unconstitutionality reversal	-	(2.5)			-		
Adjusted and Recurring Gross Profit	178.5	235.9	32.2%	57.4	234.7	0.5%	1.2
Adjusted and Recurring Gross Margin	42.9%	45.2%	2.3 p.p.		45.1%	0.1 p.p.	



Operating Expenses

Adjusted Operating Expenses in 1Q22, when analyzed as a percentage of Net Revenue, remained in line with 1Q21. The largest changes in absolute terms occurred in selling expenses, largely due to Portobello Group's participation in the Expo Revestir and Coverings fairs, which were held in March and April 2022, respectively, and had been carried out online in recent years for security reasons due to the protocols to combat the COVID-19 pandemic. Compared to 4Q21, Operating Expenses showed a significant reduction of -3.1 p.p. and -9.3% in absolute values, when there were several one-off expenses, such as consulting for strategic planning and logistics restructuring in retail operations.

R\$ million	1Q21	%Net Rev	1Q22	%Net Rev	▲ %	▲ Abs	4Q21	%Net Rev	▲ %	▲ Abs
Operating Expenses										
Selling	(91.7)	22.0%	(118.9)	22.6%	29.7%	27.2	(122.4)	23.5%	-2.8%	(3.5)
General and Administrative	(13.5)	3.2%	(18.3)	3.5%	35.5%	4.8	(22.1)	4.2%	-16.9%	(3.7)
Other Revenues (Expenses)	(8.0)	-1.9%	(3.0)	0.6%	-62.0%	5.0	(18.7)	3.6%	-83.7%	(15.7)
Operating Expenses	(113.2)	27.2%	(140.3)	26.7%	23.9%	27.1	(163.1)	31.4%	-14.0%	(22.9)
Non-Recurring Revenues	-	-	(5.9)	-			2.0	-		
Adjusted Operating Expenses	(113.2)	27.2%	(146.2)	27.9%	29.1%	33.0	(161.1)	31.0%	-9.3%	(14.9)

Sales Expenses in 1Q22 represented 22.6% of Net Revenue, a reduction of 0.9 p.p. vs. 4Q21, and an increase of 0.6 p.p. vs. 1Q21. In absolute terms, Sales Expenses were reduced by -2.8% vs. 4Q21, when adjustments were made to the logistics operation, and grew 29.7% compared to 1Q21, largely due to the participation in Expo Revestir 2022, which this year was held in person and in Coverings, in the United States. Both fairs had positive impacts on sales performance and brand positioning.

General and Administrative Expenses corresponded to 3.5% of Net Revenue in 1Q22, returning to normal levels considering that they were not impacted by the one-off effects that occurred in 4Q21. In relation to 1Q21, General and Administrative Expenses grew by 0.2 p.p. and, in absolute terms, grew 35.5%, largely due to investments in the

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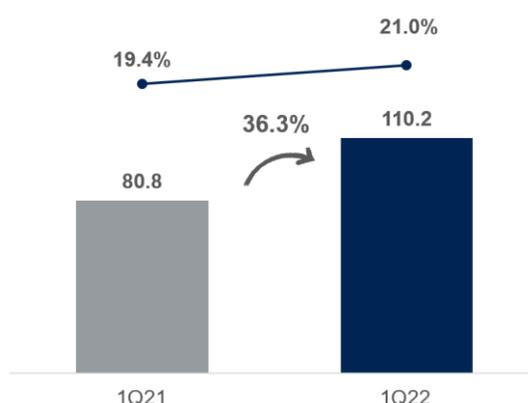
structure of the teams of the operations with the highest growth, mainly in the Portobello America Business Units and Portobello Shop. These expenditure investments have been made in advance of the expected growth, so they will be diluted in the future as operations develop in accordance with the strategic planning.

Other Revenues and Expenses in 1Q22 refer mainly to the provisioning of the Profit Sharing Program (PPR) and the Long-Term Incentive Plan (ILP), which totaled R\$ 5.6 million, and civil, labor and tax provisions in the amount of R\$ 1.6 million. In 1Q22, Other Revenues and Expenses were positively impacted by the non-recurring effect related to the tax gain related to the reversal of the DIFAL – Tax Rate Difference, since it was considered unconstitutional, in the amount of R\$ 4.6 million and by the change in the legal asset Rural Credit Bill, in the amount of R\$ 1.5 million, among other less relevant effects. In 4Q21, there were non-recurring expenses in the amount of R\$ 2.0 million related to attorney's fees related to favorable lawsuits in the period.

EBITDA

Adjusted and Recurring EBITDA was R\$ 110.2 million in 1Q22, an increase of R\$ 29.4 million or 36.3% vs. 1Q21. Adjusted and Recurring EBITDA Margin was 21.0% in 1Q22, 1.6 p.p. higher than in 1Q21, mainly due to the expansion of Adjusted and Recurring Gross Margin. Compared to 4Q21, Adjusted and Recurring EBITDA increased by R\$ 13.7 million or 14.2%, and the Adjusted and Recurring EBITDA Margin increased by 2.5 p.p. due to the normalization of Operating Expenses.

In 1Q22, the Company recorded the highest Adjusted and Recurring EBITDA and the highest Adjusted and Recurring EBITDA Margin in history, reflecting the constant optimization of the volume performance vs. price increases equation and improved product mix, combined with a culture of strict cost and expense management.



R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
Net Income	40.4	37.6	-6.8%	(2.7)	54.9	-31.5%	(17.3)
(+) Financial Expenses	11.5	41.3	259.8%	29.9	8.6	381.9%	32.8
(+) Depreciation and Amortization	15.6	20.5	31.6%	4.9	22.9	-10.6%	(2.4)
(+) Income Taxes	13.4	19.1	43.1%	5.8	8.0	138.0%	11.1
EBITDA	80.8	118.6	46.8%	37.8	94.5	25.6%	24.1
EBITDA Margin	19.4%	22.6%	3.2 p.p.		18.2%	4.4 p.p.	
Non-Recurring Events:	-	(8.4)			2.0		
1) DIFAL unconstitutionality reversal	-	(7.1)			-		
2) Other Favorable Outcomes in Lawsuits	-	(1.4)			1.8		
3) Selic on Income Tax/Social Contribution Basis	-	-			0.1		
Adjusted and Recurring EBITDA	80.8	110.2	36.3%	29.4	96.4	14.3%	13.7
Adjusted and Recurring EBITDA Margin	19.4%	21.0%	1.6 p.p.		18.5%	2.5 p.p.	

The amount of non-recurring events of R\$ 8.4 million recorded in 1Q22 refers to the tax gain related to the reversal of the DIFAL – Tax Rate Difference, which was considered unconstitutional, in the amount of R\$ 7.1 million and R\$ 1.4 million referring to the update of the lawsuits of legal assets of the credit bill. The amount of non-recurring events of R\$ 1.8 million recorded in 4Q21 is related to legal fees related to lawsuits, including IPI premium credit (phase I and phase II), rural credit notes and Eletrobrás receivables.

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Net Income

Adjusted and Recurring Net Income in 1Q22 totaled R\$ 31.1 million, a decrease of -22.9% or R\$ -9.2 million vs. 1Q21, despite the significant improvement in the Company's operating income. In fact, Adjusted and Recurring Net Income in 1Q22 was negatively impacted by the increase in financial expenses, as a result of higher interest rates, and by the exchange-rate change, due to the appreciation of the Real vs. Dollar in 1Q22.

R\$ million	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs
EBITDA	80.8	118.6	46.8%	37.8	94.5	25.6%	24.14
(-) Financial Expenses	(11.5)	(41.3)	259.8%	(29.9)	(8.6)	381.9%	(32.76)
(-) Depreciation and Amortization	(15.6)	(20.5)	31.6%	(4.9)	(22.9)	-10.6%	2.44
(-) Income Taxes	(13.4)	(19.1)	43.1%	(5.8)	(8.0)	138.0%	(11.09)
Net Income	40.4	37.6	-6.8%	(2.7)	54.9	-31.5%	(17.3)
Net Margin	9.7%	7.2%	-2.5 p.p.		10.6%	-3.4 p.p.	
Non-recurring Events:	-	(6.5)			(5.7)		
(1) DIFAL unconstitutionality reversal	-	(7.1)			-		
(2) Selic on Income tax/Social Contribution Basis	-	-			(1.1)		
(3) Recognition and Restatements of Lawsuits	-	(0.7)			(8.8)		
(4) Recognition and Restatements of Lawsuits - Other revenues/expenses	-	(1.4)			1.8		
(5) Recognition and Restatements of Lawsuits- IR/CSLL	-	2.6			2.4		
Adjusted and Recurring Net Income	40.4	31.1	-22.9%	(9.2)	49.2	-36.7%	(18.1)
Adjusted and Recurring Net Margin	9.7%	5.9%	-3.8 p.p.		9.5%	-3.5 p.p.	

In 1Q22, Net Income was positively impacted by the non-recurring effect related to the tax gain related to the reversal of the DIFAL – Tax Rate Difference, which was considered unconstitutional, in the amount of R\$ 7.1 million, R\$ 1.4 million referring to the update of lawsuits for legal assets of credit bills, and R\$ 0.7 million referring to the financial update of the IPI premium credit, partially offset by the levy of R\$ 2.6 million referring to Income Tax - IR/Social Contribution on Net Income - CSLL.

In 4Q21, there was a non-recurring effect related to the taxation of Income Tax - IR/Social Contribution on Net Income - CSLL on amounts related to the Selic correction of Taxes Overdue in the net amount of R\$ 1.1 million. The revenue amount of R\$ 8.8 million refers to the financial updating of the lawsuits, divided between rural credit notes and IPI premium credit (phases I and II). The amount of R\$ 1.8 million recorded in 4Q21 is the result of legal fees related to the lawsuits, including IPI premium credit (phase I and phase II), rural credit notes and Eletrobrás receivables, and the amount of R\$ 2.4 million refers to monetary updating of the income tax and social contribution on these proceedings.

Cash Flow

The Company ended 1Q22 with a cash position of R\$ 224.2 million, a decrease of R\$ 18.7 million vs. 1Q21, and an increase of R\$ 34.5 million compared to 4Q21. The increase in the level of cash vs. 4Q21 reflects the consistent improvement in the Company's financial performance. Additionally, in 1Q22, funds related to tax gains were received in the amount of R\$ 35.4 million, which positively impacted the line of operating activities, referring to: (i) rural credit bills, in the amount of R\$ 20.3 million; (ii) redemption of deposits pledged in guarantee in the amount of R\$ 15.2 million.

R\$ million	1Q21	1Q22	▲ Abs	4Q21	▲ Abs
Activities					
Operating	52.8	84.4	31.6	48.1	36.3
Investment	(28.7)	(15.6)	13.2	(37.9)	22.3
Financing	(107.5)	(34.4)	73.1	(153.4)	119.1
Changes in Cash	(83.4)	34.5	117.9	(143.2)	177.7
Opening Balance	326.3	189.7	(136.6)	332.9	(143.2)
Closing Balance	242.9	224.2	(18.7)	189.7	34.5

The Company's operating activities totaled R\$ 84.4 million in 1Q22, mainly due to the generation of EBITDA and the change in working capital, in addition to non-recurring inflows referring to tax gains.

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The Company's investment activities totaled R\$ 15.6 million in 1Q22, mainly allocated to CapEx in the Portobello America Business Unit in Tijucas-SC plant, to update the industrial park for the manufacturing of products with greater added value and larger formats, in the plant in Marechal Deodoro-AL, to update and revitalize the plant, and to expand the sales area of owned stores. Additionally, there was a positive impact in the amount of USD 11.8 million (R\$ 55.8 million) in investing activities as a result of the recognition of the sale of assets, specifically the land in Tennessee for the amount of R\$ 18.1 million, and the reimbursement made by Oak Street for investments made in the construction of the new factory in the amount of R\$ 37.6 million in the BtS operation closed in March 2022.

Financing activities resulted in an effect of R\$ 34.4 million in 1Q22, largely due to the payment of loans and financing, which totaled R\$ 29.6 million.

Working Capital

The Company's Working Capital in 1Q22 was R\$ 287.5 million, an increase of R\$ 17.0 million or 6.3% compared to 4Q21. As a result, the Cash Conversion Cycle in 1Q22 was 42 days, an increase of 10 days compared to 4Q21, due to the 6-day reduction in the term of the receivables portfolio vs. 4Q21, which reached the lowest historical level at 43 days, through improvements in all Business Units, which were not enough to offset the negative impact on the 13-day inventory level vs. 4Q21, mainly in the Pointer Business Unit, as a result of the slowdown in the civil construction market in the North/Northeast region, and in the Portobello America Business Unit, as a result of a strategic decision aimed at improving the service level for customers in the United States.

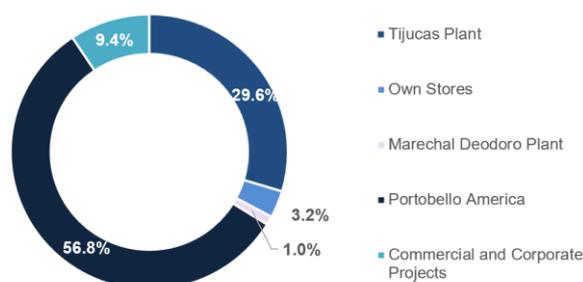
	1Q21	1Q22	▲ %	▲ Abs	4Q21	▲ %	▲ Abs	
R\$ million	Trade Receivables	277.2	288.2	4.0%	11.0	306.1	-5.8%	(17.9)
	Inventories	218.3	325.8	49.3%	107.5	285.4	14.2%	40.4
	Suppliers	266.1	326.5	22.7%	60.4	321.0	1.7%	5.5
	Working Capital	229.4	287.5	25.3%	58.1	270.4	6.3%	17.0
Days	Trade Receivables	53	43	-18.9%	(10)	49	-12.2%	(6)
	Inventories	82	101	23.2%	19	88	14.8%	13
	Suppliers	101	102	1.0%	1	105	-2.9%	(3)
	Cash Conversion Cycle (CCC)	34	42	23.5%	8	32	31.3%	10

Investments

Investments in 1Q22 totaled R\$ 46.5 million, and 56.8% were allocated to investments in the Portobello America Business Unit, 29.6% were allocated to the Tijucas-SC plant, 9.4% were allocated to own stores and the remainder to commercial and corporate projects and to the industrial plant in Marechal Deodoro-AL.

The investments made in the Portobello America Business Unit are largely related to the acquisition of machinery and equipment for phase 1 of the new factory, which should start operating in early 2023. The plant, when completed, will be one of the most modern ceramic tile and flooring plants in the United States, with state-of-the-art technology in all its facilities. The total investment for these equipment's acquisition will be approximately US\$ 40 million.

1Q22 Investments



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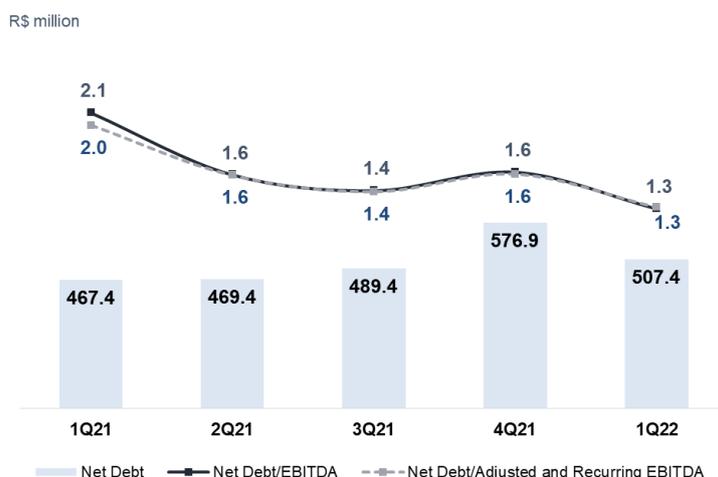
Indebtedness and Capital structure

The Company's Net Debt ended 1Q22 at R\$ 507.4 million, a reduction of R\$ 69.5 million vs. 4Q21 due to the advance payment of dividends in November 2021, and an increase of R\$ 40.0 million vs. 1Q21 due to working capital and CapEx investments. The increase in Adjusted and Recurring EBITDA in the last 12 months to R\$ 394.9 million and the discipline in financial management, whose focus is on optimizing the Cash Conversion Cycle, and on extraordinary receipts referring to tax gains, resulted in a reduction in the financial leverage to 1.3 times Adjusted and Recurring EBITDA, reaching the Company's lowest ever indebtedness level.

R\$ million	1Q21	2Q21	3Q21	4Q21	1Q22
Gross Banking Debt¹	710.3	643.6	822.3	766.7	731.6
Cash and Cash Equivalents	(242.9)	(174.2)	(332.9)	(189.7)	(224.2)
Net Indebtedness	467.4	469.4	489.4	576.9	507.4
EBITDA (LTM)	220.1	298.1	341.2	360.9	398.7
EBITDA Adjusted and Recurring (LTM)	232.4	299.4	343.7	365.4	394.9
Net Debt / EBITDA	2.1	1.6	1.4	1.6	1.3
Net Debt / EBITDA Adjusted and Recurring	2.0	1.6	1.4	1.6	1.3

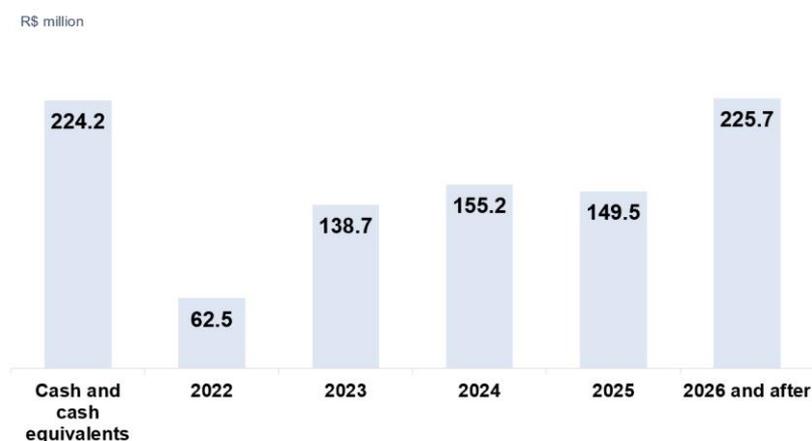
¹ As of 4Q21 includes lease liabilities with call option

In 1Q22, R\$ 29.6 million of contracted Bank Debt were amortized. Funding totaled R\$ 2.2 million.



At the end of 1Q22, all covenants related to the leverage ratio were met, which could lead to the early maturity of financing contracts and Debentures if not complied with.

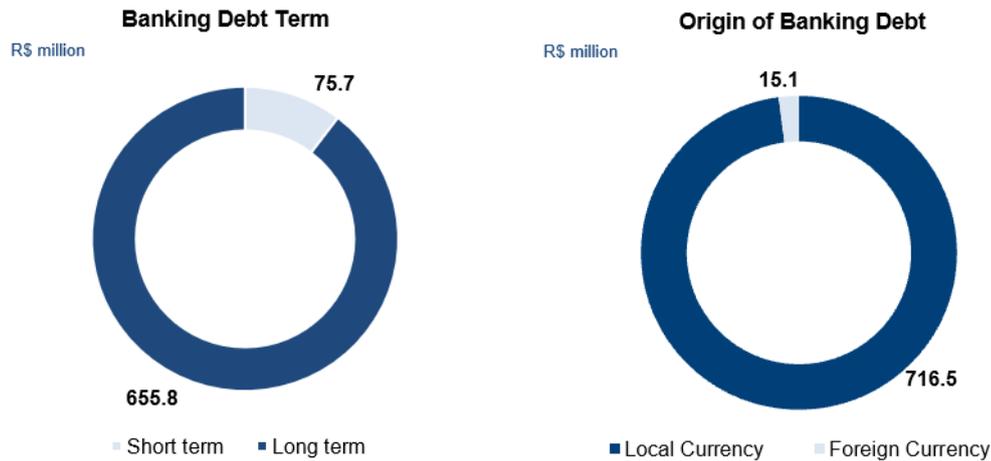
The details of the amortization schedule (Gross Banking Debt) can be found below:



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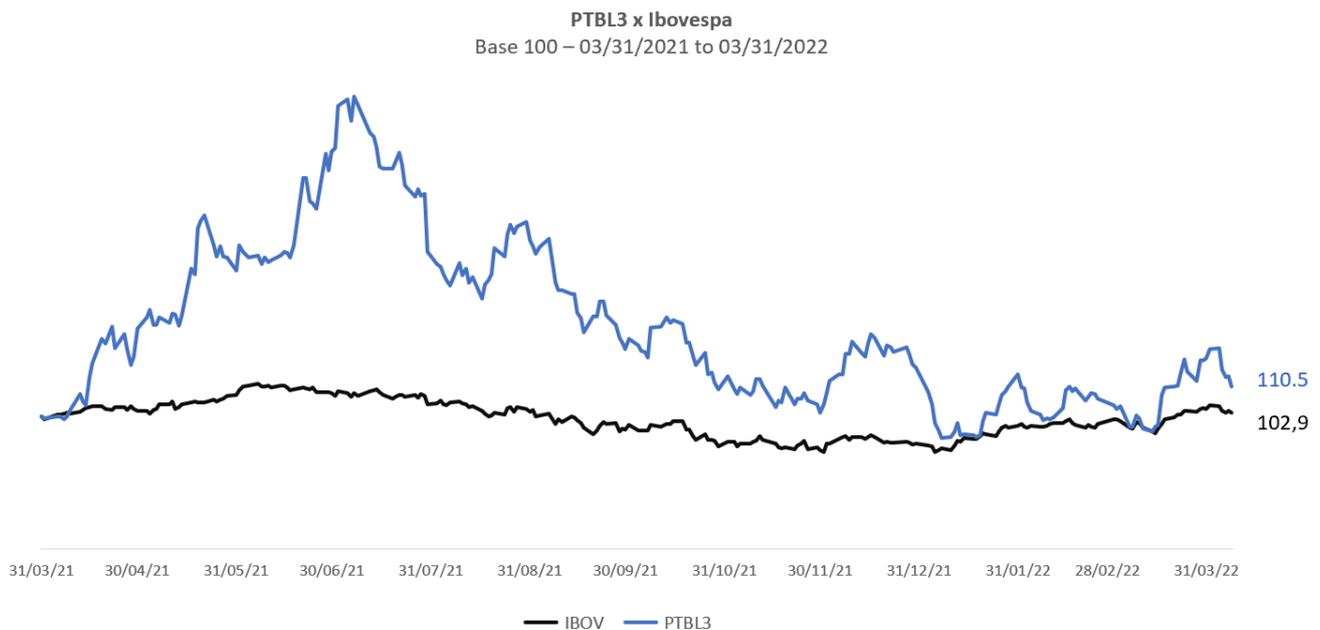
Gross Bank Debt maturing in the short term represents 10.4% of the total, a reduction of 2.5 p.p. compared to 4Q21, due to the amortizations carried out in accordance with debt maturities in 1Q22. The remaining debt matures in the long term, as shown in the amortization schedule above. The Gross Banking Debt is mostly in domestic currency (97.9%). The average total cost of Bank Debt is 11.3% p.a. and the average term is 4.4 years, an increase of 1.0 year vs. 1Q21, due to the debt extension strategy starting in 2021.

This new debt profile will provide greater flexibility for the Company to develop its strategic plan, focused on the growth of retail in Brazil and international business, mainly in the USA, through Business Unit Portobello America.



PTBL3 Stock Performance

Shares traded under the PTBL3 code closed the trading session on March 31st, 2022, at R\$ 9.92, with an appreciation of 10.5% when compared to the closing of 1Q21 (quoted at R\$ 8.98). The PTBL3 stock performed 7.6 p.p. above the Ibovespa index during this period. The average daily financial volume traded (ADTV) in 1Q22 was R\$ 8.0 million. At the end of March 2022, the Company had a market value equivalent to R\$ 1.4 billion.



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Independent Audit

The policy of the Company in relation to its independent auditors, with regard to the provision of services not related to the external audit of financial statements, is based on the principles that preserve professional independence. These principles are based on the assumption that the auditor should not audit their own work, perform managerial functions, or act as a lawyer for their client.

Management

Statutory Executive Board

Name	Position
Mauro do Valle Pereira	Chief Executive Officer
Cláudio Ávila da Silva	Vice-President, Investor Relations
Edson Luiz Mees Stringari	Vice-President, Legal and Compliance Matters

Board of Directors

Name	Member
César Gomes Júnior	Chairman of the Board
Cláudio Ávila da Silva	Vice Chairman
Nilton Torres de Bastos Filho	Board Member
Glauco José Côrte	Independent Board Member
Geraldo Luciano Mattos Junior	Independent Board Member
Walter Roberto de Oliveira Longo	Independent Board Member
Marcos Gouvêa de Souza	Independent Board Member

Corporate Governance

The Company began to adapt to the requirements of the Novo Mercado regulations, in relation to inspection and control bodies, including the creation of the Audit Committee and the Compliance and Internal Audit areas, in addition to the Internal Controls area. New policies were also recently approved, aimed at improving Corporate Governance and adapting to the new requirements of the Novo Mercado regulations, namely:

- (i) Remuneration Policy;
- (ii) Policy for Nomination of Members of the Board of Directors, Committees, and Statutory Board;
- (iii) Related Party Transactions Policy;
- (iv) Risk Management Policy;
- (v) Review of the Policy for Disclosure of Relevant Act or Fact and Securities Trading.

All policies are available on the websites of B3, CVM, and the Company's (<https://ri.portobello.com.br/>).

The main topics related to Corporate Governance at Portobello are presented below:

- Shares listed on the Novo Mercado of B3;
- Only outstanding common shares, that is, each share entitles their holders to one vote in General Shareholders' Meetings;
- Tag-Along of 100%;
- Four independent members on the Board of Directors;
- Policy on minimum mandatory dividend of 50% of adjusted net profit, as provided in the Shareholders' Agreement;
- Independent Audit Committee
- Internal Control area;
- Policies mentioned above.

Electronic address to communicate corporate governance related issues to senior management
dri@portobello.com.br.

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Financial Statements

Balance Sheet

Assets	1Q21	AV %	1Q22	AV %	Var%
Current assets	876.4	43.9%	989.2	47.5%	12.9%
Cash and cash equivalents	242.9	12.2%	224.2	10.8%	-7.7%
Trade Receivables	320.1	16.0%	358.1	17.2%	11.9%
Inventories	218.3	10.9%	325.8	15.6%	49.2%
Other	95.0	4.8%	81.0	3.9%	-14.7%
Non-current assets	1,119.7	56.1%	1,094.8	52.5%	-2.2%
Long-term assets	460.1	23.1%	411.7	19.8%	-10.5%
Judicial deposits	158.5	7.9%	104.1	5.0%	-34.3%
Judicial assets	119.7	6.0%	137.1	6.6%	14.6%
Guarantee deposit	87.1	4.4%	76.0	3.6%	-12.8%
Receivables - Eletrobrás	12.8	0.6%	12.8	0.6%	0.0%
Restricted financial investments	10.5	0.5%	14.0	0.7%	33.5%
Recoverable taxes and deferred tax	49.4	2.5%	35.7	1.7%	-27.7%
Other non-current assets	22.0	1.1%	31.9	1.5%	44.7%
Fixed assets	659.6	33.0%	683.1	32.8%	3.6%
PPE, Intangible Assets and Investments	585.0	29.3%	618.0	29.7%	5.6%
Right of Use of Leased Assets	74.2	3.7%	64.8	3.1%	-12.7%
Other investments	0.3	0.0%	0.3	0.0%	0.0%
Total assets	1,996.1	100.0%	2,084.0	100.0%	4.4%
Liabilities	1Q21	AV %	1Q22	AV %	Var%
Current liabilities	760.3	38.1%	695.0	33.4%	-8.6%
Loans and Debentures	248.9	12.5%	74.6	3.6%	-70.0%
Trade Payables and Credit Assignment	297.1	14.9%	363.5	17.4%	22.4%
Lease obligations	32.2	1.6%	16.9	0.8%	-47.7%
Tax liabilities	33.2	1.7%	40.8	2.0%	22.9%
Payroll and related taxes	53.5	2.7%	65.0	3.1%	21.3%
Advances from Customers	43.1	2.2%	70.0	3.4%	62.1%
Other	52.2	2.6%	64.3	3.1%	23.3%
Non-current liabilities	838.0	42.0%	980.4	47.0%	17.0%
Loans and Debentures	461.4	23.1%	654.4	31.4%	41.8%
Suppliers	169.3	8.5%	100.1	4.8%	-40.9%
Debts with related parties	56.4	2.8%	56.4	2.7%	0.1%
Provisions	65.6	3.3%	91.1	4.4%	38.9%
Lease obligations	45.4	2.3%	41.7	2.0%	-8.2%
Other Non Current Liabilites	40.0	2.0%	36.7	1.8%	-8.3%
Equity	397.7	19.9%	408.6	19.6%	2.7%
Capital	200.0	10.0%	250.0	12.0%	25.0%
Treasury shares	(62.4)	-3.1%	-	0.0%	-100.0%
Earnings reserve	309.6	15.5%	183.2	8.8%	-40.8%
Other comprehensive income	(79.9)	-4.0%	(24.6)	-1.2%	-69.2%
Additional dividends proposed	30.4	1.5%	-	0.0%	-100.0%
Total liabilities	1,996.1	100.0%	2,084.0	100.0%	4.4%

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Statement of income

R\$ million	1Q21	1Q22
Net Sales Revenue	416.4	525.0
Gross Operating Profit	178.5	238.4
Operating Income (Expenses), Net	(113.2)	(140.3)
Selling	(91.7)	(118.9)
General and Administrative	(13.5)	(18.3)
Other Operating Income (Expenses), Net	(8.0)	(3.0)
Operating Profit before Financial Income	65.3	98.1
Financial Result	(11.5)	(41.3)
Financial Revenues	3.1	4.3
Financial Expenses	(15.4)	(26.6)
Net exchange rate change	0.8	(19.0)
Income (loss) before income taxes	53.8	56.8
Income Tax and Social Contribution	(13.4)	(19.1)
Net income (loss) for the Period	40.4	37.6

Cash Flow

R\$ million	1Q21	1Q22
Net cash from operating activities	52.8	84.4
Cash from operations	99.1	100.7
Changes in assets and liabilities	(31.2)	23.2
Interest paid and income taxes paid	(15.1)	(39.4)
Net cash used in investment activities	(28.7)	(15.6)
Acquisition of property, plant and equipment	(13.0)	(42.9)
Acquisition of intangible assets	(3.9)	(3.7)
Receipt for the sale and reimbursement of fixed assets	-	55.8
Other investments	(11.9)	(24.8)
Net cash provided by (used in) financing activities	(107.5)	(34.4)
Funding loans and financing	16.9	2.2
Payment of loans and financing	(41.5)	(29.6)
Dividends paid	(17.2)	(0.1)
Lease Amortization	(3.3)	(6.9)
Treasury acquisitions	(62.4)	-
Increase/(Decrease) in Cash for the period/year	(83.4)	34.5
Opening Balance	326.3	189.7
Closing Balance	242.9	224.2

Please visit the Investor Relations website:

<https://ri.portobello.com.br/>