

Earnings Release

4Q25 | 2025

Portobello

Portobello
shop

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Portobello
America

Tijucas, March 30, 2026. PBG S.A. (B3: PTBL3) (“PBG” or “Company”), one of the leading companies in the ceramic tile segment, announces its results for the fourth quarter of 2025.

The information presented herein is based on the consolidated Quarterly Financial Statements of the Company, prepared in accordance with the standards of the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS). Comparisons refer to the same periods of 2024 and/or previous quarters, as indicated.

Main Highlights of 2025 and 4Q25

Net Revenue: Reached R\$ 2.6 billion in 2025, accounting for an increase of 8.2% compared to 2024, mainly supported by the external market. In 4Q25, it totaled R\$ 642.4 million, up 1.7% compared to the same period of the previous year.

EBITDA: Totaled R\$ 321.2 million in 2025, up 2.4% year-over-year, with a margin of 12.3%. In 4Q25, it reached R\$ 52.8 million, with a margin of 8.2%, reflecting the quarter’s operating dynamics.

Cash generation: Year-to-date of R\$ 316 million and R\$ 48.4 million in the quarter, reflecting the operating income and initiatives in working capital management and liquidity preservation.

Indebtedness and Liquidity: Net Debt closed 2025 at R\$ 995.8 million, with leverage of 3.09x EBITDA, compared to 3.27x in the prior year.

Subsequent events:

- Raising of R\$ 160 million from BNDES Exim (a facility that supports Brazilian exports) in 1Q26, contributing to the strengthening of liquidity and the extension of the debt profile.
- The Company completed a Sale-Leaseback operation of the property located in the municipality of Marechal Deodoro, state of Alagoas, with its disposal of R\$ 102.5 million and subsequent lease, maintaining the continuity of operations in the asset.

PTBL3
B3 LISTED

IBOVESPA B3 ISE B3 IGC-NMB3 ITAG B3

Investor Relations

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Earnings Videoconference Call

The presentation of the results for the 4th quarter of 2025 will be held in a videoconference format, with live transmission, on:

- Wednesday, April 1, 2026
- 2:00 pm (Brasília) | 1:00 pm (New York)
- **Access Link:** [4Q25 Conference](#)

The transmission will include **simultaneous translation into English.**

The presentation and supporting materials will be available on **Portobello's Investor Relations website.**

IR Website: ri.portobello.com.br

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Message from Management

The year 2025, as well as its fourth quarter, reflected a more challenging environment for the sector, marked by softer domestic demand, intensified competition, and the impact of the global political and economic backdrop. In this context, Portobello Group continued to demonstrate the strength of its business and the effectiveness of its strategic decisions, delivering resilient growth and market share gains, supported by operational adjustments and disciplined management, in a period that required a stronger focus on cash preservation and aligning the cost structure with the level of activity.

In the year-to-date period of 2025, net revenue increased 8.2%, reflecting strong performance in the external market and the geographic diversification strategy. Operational performance remains consistent, even in the face of challenges throughout the quarter. In a scenario marked by greater price pressure and a more intense competitive environment, the Company demonstrated solidity and execution capability, sustaining its operating income. This performance reinforces its differentiated positioning, with a growth trajectory aligned with market dynamics, coupled with disciplined management and a focus on value generation.

The Portobello America Unit maintained a growth trajectory throughout the year, even in a more challenging environment in the United States, impacted by the Tariff measures. The performance reflects the gradual consolidation of the operation and the strengthening of the commercial presence, coming to represent about 15% of the group's total revenue. In the quarter, performance in local currency remained stable, with growth of 7.1% compared to 4Q24, with the reported change impacted by the exchange rate effect.

Portobello Shop strengthened its role as a direct channel to the end consumer, advancing in the expansion and qualification of the network. Together with the Portobello Ceramic Unit, it contributed to the Group's cash generation throughout the year, supported by operational discipline and commercial efficiency, even in a more competitive environment.

Throughout the period, the Company operated with a high level of utilization of its production capacity, reflecting the stability of demand and the operational efficiency of the industrial units.

From a financial perspective, the quarter was marked by efforts to rebuild cash, in a context of higher financial consumption and elevated cost of capital. Operating cash generation showed a very favorable trend, reaching [the strongest cash generation in the last years]. The ending cash balance increased year-over-year, reflecting the Company's focus on cash preservation and strengthening liquidity, with an emphasis on financial discipline and more efficient capital allocation.

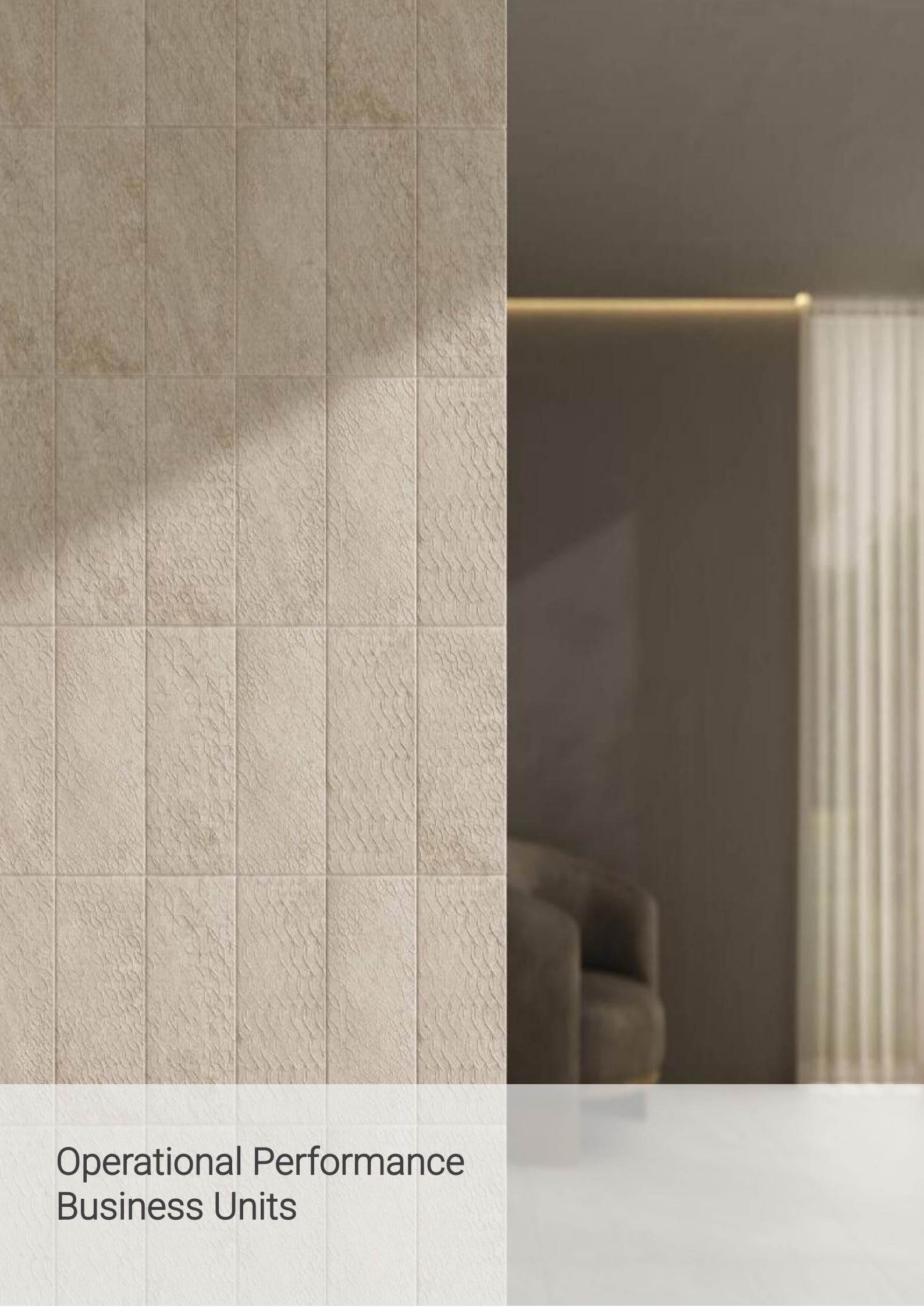
The capital structure underwent adjustments throughout the year, with a rebalancing of the debt profile and a lower concentration of maturities. However, given that leverage levels and financial expenses remain elevated, improving the Group's capital structure will continue to be a priority.

We closed 2025 in a challenging environment, yet with preserved fundamentals and consistent operating income (loss), although under more intense pressure on margins and financial expenses.

The Company maintains its long-term strategy, adopting a more cautious stance in the face of a competitive environment and high interest rates, with priority given to operational discipline, prudent cash management, and advances in capital structure.

Economic and Financial Performance - Consolidated

	R\$ Million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Performance	Net Revenue	642.4	631.7	1.7%	10.8	2,606.1	2,407.8	8.2%	198.3
	Adjusted Recurring Gross Profit	202.4	229.2	-11.7%	(26.8)	931.9	893.6	4.3%	38.3
	Adjusted Recurring Gross Margin	31.5%	36.3%	-4.8 p.p.		35.8%	37.1%	-1.4 p.p.	
	Gross Profit	202.4	200.9	0.7%	1.5	931.9	865.4	7.7%	66.5
	Gross Margin	31.5%	31.8%	-0.3 p.p.		35.8%	35.9%	-0.2 p.p.	
	Adjusted Recurring EBIT	(16.0)	33.6	< -100%	(49.6)	108.2	153.8	-29.6%	(45.6)
	Adjusted Recurring EBIT Margin	-2.5%	5.3%	-7.8 p.p.		4.2%	6.4%	-2.2 p.p.	
	EBIT	(3.2)	(11.5)	-72.2%	8.3	114.5	130.0	-12.0%	(15.6)
	EBIT Margin	-0.5%	-1.8%	1.3 p.p.		4.4%	5.4%	-1 p.p.	
	Adjusted Recurring Net Income (Loss)	(186.5)	(27.3)	> 100%	(159.2)	(298.0)	(64.0)	> 100%	(233.9)
	Adjusted Recurring Net Margin	-29.0%	-4.3%	-24.7 p.p.		-11.4%	-2.7%	-8.8 p.p.	
	Net Income (Loss)	(173.7)	(72.4)	> 100%	(101.3)	(291.7)	(102.0)	> 100%	(189.7)
	Net Margin	-27.0%	-11.5%	-15.6 p.p.		-11.2%	-4.2%	-7 p.p.	
	Pro Forma Net Income (Loss)	(173.7)	(27.3)	> 100%	(146.4)	(257.2)	(64.0)	> 100%	(193.2)
	Pro Forma Net Margin	-27.0%	-4.3%	-22.7 p.p.		-9.9%	-2.7%	-7.2 p.p.	
Adjusted Recurring EBITDA	40.0	82.5	-51.5%	(42.5)	315.0	337.2	-6.6%	(22.2)	
Adjusted Recurring EBITDA Margin	6.2%	13.1%	-6.8 p.p.		12.1%	14.0%	-1.9 p.p.		
EBITDA	52.8	37.4	41.1%	15.4	321.2	313.5	2.5%	7.7	
EBITDA Margin	8.2%	5.9%	2.3 p.p.		12.3%	13.0%	-0.7 p.p.		
Indicators	Working Capital (R\$)	87.0	199.0	-56.3%	(111.9)				
	Cash Conversion Cycle (days)	12	29	-58.1%	(17)				
	Net Debt	995.8	1,028.1	-3.1%	(32)				
	Net Debt / EBITDA	3.09x	3.27x	-5.5%	(0.2)				
PTBL3	Closing Share Price	3.15	3.66	-13.9%	(0.5)				
	Market Capitalization	444.1	516.0	-13.9%	(71.9)				
	Average Monthly Trading Volume (12 Months)	24.6	64.8	-62.0%	(40)				
	Average Daily Trading Volume (ADTV)	0.6	1.4	-57.8%	(0.8)				

The image is a composite of two parts. The left side features a close-up of a wall with a grid of square tiles. Each tile has a subtle, embossed pattern that resembles a textured surface. The right side shows a blurred interior scene with a dark-colored sofa, a window with light-colored curtains, and a thin horizontal light fixture above the window.

Operational Performance Business Units

Ceramica Portobello

R\$ million	4Q25	4Q24	▲%	▲Abs	2025	2024	▲%	▲Abs
Net Revenue	261.3	248.9	5.0%	12.4	1,057.1	1,002.3	5.5%	54.8
(-) COGS	162.0	147.1	10.1%	14.9	642.1	611.2	5.1%	30.9
Gross Profit	99.3	101.8	-2.4%	(2.5)	415.0	391.2	6.1%	23.8
Gross Margin	38.0%	40.9%	-2.9 p.p.		39.3%	39.0%	0.2 p.p.	

Ceramica Portobello Unit closed 2025 with net revenue of R\$ 1.05 billion, accounting for a 5.5% increase compared to the previous year, outperforming the Brazilian wet method ceramic coatings market, which recorded a 1.1% decline in volume, according to ANFACER. The result shows a gain in market equity interest throughout the year.

In 4Q25, the Unit totaled R\$ 261.3 million in net revenue, accounting for an increase of 5.0% compared to 4Q24, reflecting the consistency of the commercial strategy and the competitiveness of the portfolio, even in a more challenging sector environment.

In the year-to-date, gross profit grew by 6.1%, reaching R\$ 415.0 million, with a margin of 39.3%, practically stable even in an inflationary environment (IPCA of 4.26% in 2025), increased competition, and a deflationary scenario in the Wet Method sector, in line with lower market occupancy and the maintenance of high Selic rate levels. The resilience of profitability reflects, among other factors, the positive effects of joining the free market for Gas, which helped to mitigate pressures from energy costs and other inputs.

In the quarter, gross profit totaled R\$ 99.3 million, accounting for a decrease of 2.4% year-over-year, with a margin of 38.0% (-2.9 p.p.), reflecting commercial decisions aimed at increasing the sales pace and accelerating inventory turnover, focusing on cash generation during the period.

In 4Q25, the timely shutdown of furnaces for inventory control temporarily impacted the absorption of fixed costs, in line with working capital management. The measure also reflected the market context, marked by tariffs in the United States and the low responsiveness of supply. Even so, Ceramica Portobello maintained its relevance in the Group's cash generation, in line with the strategic role of the unit in the Company's capital structure.

Throughout 2025, the Unit maintained high-capacity utilization, operating at full capacity. While the industry average remained close to 69% in the Wet Method, according to ANFACER data, the Unit consistently operated at a significantly higher level than observed in the industry, demonstrating high operational efficiency and strong alignment between production and demand.

The performance was supported by the growth of exports, with a presence in over 70 countries, which stood out both in the year-to-date and in the quarter, contributing to a performance superior to the dynamics observed in the domestic market.

During the period, the Unit also received the Social Responsibility Certificate, Destaque SC, awarded by the Legislative Assembly of Santa Catarina (Alesc), in recognition of the ESG practices incorporated into its industrial operations.

Portobello Shop

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Net Revenue	253.3	258.1	-1.9%	(4.8)	1,042.3	996.2	4.6%	46.1
(-) COGS	145.4	130.4	11.5%	15.0	583.8	514.3	13.5%	69.6
Gross Profit	107.8	127.7	-15.5%	(19.8)	458.4	481.9	-4.9%	(23.4)
Gross Margin	42.6%	49.5%	-6.9 p.p.		44.0%	48.4%	-4.4 p.p.	

Portobello Shop ended 2025 with a 4.6% growth in net revenue, reaching R\$ 1.04 billion, consolidating Retail as one of the main drivers of value generation for Portobello Group. The performance reflects the scale achieved by the network, with a national presence through own and franchised stores, in addition to strengthening the channel, the premium mix, and the direct relationship with consumers and specifiers, reinforcing the brand's strategic positioning in specialized retail.

In 4Q25, the Unit recorded net revenue of R\$ 253.3 million, a change of -1.9% compared to 4Q24. The period was marked by commercial initiatives aimed at increasing volumes in the direct B2B channel, increasing brand visibility, and consolidation in strategic markets, which contributed to a gain in market equity interest, albeit with an impact on the price mix. The highlight of the quarter is the execution of the largest Black Friday campaign in the history of the Unit in terms of sell-out, establishing itself as a benchmark in the retail of construction materials.

In the accumulated period, the gross profit totaled R\$ 458.4 million, accounting for a decrease of 4.9% compared to the previous year and a margin of 44.0%. In 4Q25, the gross profit totaled R\$ 107.8 million, down 15.5% compared to 4Q24, with a gross margin of 42.6% (-6.9 p.p.).

The quarter's performance reflected a greater contribution from commercial initiatives aimed at accelerating sell-out, with impacts on mix and pricing dynamics during the period. As a result, margins contracted in the quarter, in line with the strategy of prioritizing volumes and strengthening the commercial positioning, with potential to sustain revenue and capture operating leverage over the cycle, also contributing to improved cash generation for the Group.

Throughout the quarter, Portobello Shop continued the expansion of the network, with the opening of a franchised store in Natal (RN) and the start of operations of an own unit in Ribeirão Preto (SP). The model that combines Own stores and franchises supports the network's growth while preserving control over the brand, the portfolio, and the client experience.

The network expansion was accompanied by consistent indicators of operational quality and client experience. During the period, Portobello Shop recorded an NPS of 86.6 and was recognized at the Reclame Aqui Award 2025 in the category of Coatings, Flooring, and Ceramics, reflecting the retail model's alignment with the company's value proposition and efficiency in scaled execution.

Pointer

R\$ million	4Q25	4Q24	▲%	▲Abs	2025	2024	▲%	▲Abs
Net Revenue	68.8	73.8	-6.8%	(5.0)	258.2	248.7	3.8%	9.5
(-) COGS	63.7	65.5	-2.8%	(1.8)	233.1	218.6	6.7%	14.5
Gross Profit	5.1	8.3	-38.7%	(3.2)	25.1	30.1	-16.7%	(5.0)
Gross Margin	7.4%	11.3%	-3.9 p.p.		9.7%	12.1%	-2.4 p.p.	

Pointer closed 2025 with net revenue of R\$ 258.2 million, recording a growth of 3.8% compared to 2024. In the same period, the Brazilian dry ceramic coatings market grew by 2.1% in volume, according to ANFACER, in a more competitive environment throughout the year. The unit's volume change was above the sector average for the year to date.

In the quarter, net revenue totaled R\$ 68.8 million, accounting for a decrease of 6.8% compared to the previous year. In sales volume, Pointer showed slight growth in the quarter; However, the performance was below the industry average, which recorded a 3.2% increase during the period, according to ANFACER. The result reflected greater competitive intensity, with price realignments, as well as the continuation of the strategy of inventory rationalization and prioritization of operational cash conversion.

In 2025, gross profit totaled R\$ 25.1 million, accounting for a decrease of 16.7% compared to 2024, with a gross margin of 9.7% (-2.4 p.p.). In 4Q25, gross profit reached R\$ 5.1 million, down 38.7% year over year, with a margin of 7.4% (-3.9 p.p.). The performance reflected additional pressure on prices and mix effects, in a more challenging sectoral context. In the quarter, the scheduled one-week shutdown at the manufacturing unit caused temporary impacts on productivity and fixed cost absorption.

From an operational perspective, Pointer maintained industrial discipline, adjusting the production pace and inventory management to preserve the alignment between production and demand. While the average capacity utilization of the sector remained at a moderate level, according to ANFACER data, The Unit operated close to full capacity during the quarter.

Portobello America

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Net Revenue	88.9	83.0	7.1%	5.9	379.1	298.1	27.2%	81.0
(-) COGS	95.0	82.3	15.5%	12.8	341.1	300.2	13.6%	40.9
Gross Profit	(6.1)	0.7	< -100%	(6.9)	38.0	(2.2)	< -100%	40.1
Gross Margin	-6.9%	0.9%	-7.8 p.p.		10.0%	-0.7%	10.7 p.p.	

Portobello America recorded a 27.2% growth in net revenue in 2025, reaching R\$ 379.1 million. In US dollars, the expansion was 14.4%, demonstrating the strength of the operation even in a more challenging environment in the North American market, marked by tariff pressures and increased competitive complexity throughout the period.

The performance reflects the structural evolution of the operation in the United States, with a gradual expansion of the client base, strengthening of the commercial presence, and a greater equity interest of entries in the sales mix. With this, the operation came to represent about 15% of the group's consolidated revenue.

In 4Q25, net revenue reached R\$ 88.9 million, with a growth of 7.1% compared to 4Q24. The performance reflects the stability of the activity level during the period, with variation positively influenced by exchange rate dynamics. Furthermore, the quarter still showed residual effects of inventory adjustments for clients, due to previous movements related to the impact of the Tarifaço.

The gross margin recorded improvement compared to 2024, reaching 10.0% in the accumulated period of 2025, reflecting the consolidation of the operational structure, greater dilution of fixed costs, and gradual capture of efficiency in the local operation. In the quarter, the margin was impacted by a commercial strategy focused on inventory clearance and cash generation. Additionally, the scheduled furnace shutdown temporarily reduced the level of operational leverage, increasing the relative weight of fixed costs on revenue and pressuring the margin during the period. This effect was non-recurring and, disregarding this factor, the margin would have been approximately 5.5%.

The Unit strengthened its presence in the United States by gradually expanding its client base and participating in important industry events, such as Miami Art Week and Art Basel Miami Beach. It also strengthened relationships with distributors, architects, and specifiers through the Technical Office in Florida, created to support local projects and consolidate its strategic positioning in the North American market.



Consolidated Performance

Net Revenue

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Net Revenue	642.4	631.7	1.7%	10.8	2,606.1	2,407.8	8.2%	198.3
Domestic Market (BR)	479.4	485.4	-1.2%	(6.0)	1,931.1	1,871.8	3.2%	59.3
International Market	163.0	146.3	11.4%	16.7	675.0	536.0	25.9%	139.0

According to ANFACER, the external market for ceramic coatings recorded a growth of 4.7% in 2025, reflecting a more favorable dynamic throughout the period. In the domestic market, performance was heterogeneous, with a 1.1% drop in the Wet Method and a 2.1% growth in the dry method. Overall, the Brazilian market showed a moderate expansion of 1.1% in total volume compared to 2024, indicating a gradual recovery throughout the year.

In the fourth quarter, exports showed an increase of 9.0%, reinforcing the growing importance of the external market for the sector's dynamics. In the domestic market, the performance was positive, with a growth of 3.2%, including an increase of 1.2% in the Wet Method and 5.2% in the dry method.

In a more pressured market context, with increased competitive intensity and price pressure, the Consolidated net revenue of Portobello Group reached R\$ 2.6 billion in 2025, representing 8.2% growth compared to 2024. Operational performance proved to be solid, with consistent improvement throughout the period.

In 4Q25, consolidated net revenue grew 1.7% compared to 4Q24, despite a 1.2% contraction in the domestic market. In Brazil, the situation remained more pressured, with a decline in domestic units, except for the Portobello Ceramic Unit, which showed resilient performance during the period, in line with the seasonality of the segments in which the Group operates.

The performance was supported by the growth of the external market, whose representation in consolidated revenue increased from 22% to 25.9%. In the quarter, the external market stood out, with an 11.4% growth, driven both by the development of the export channel of the Portobello Ceramic Unit and by the performance of the Portobello America Unit, reinforcing the importance of geographic diversification for sustaining the consolidated result.

Consolidated Gross Profit and Gross Margin

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Net Operating Revenue	642.4	631.7	1.7%	10.8	2,606.1	2,407.8	8.2%	198.3
Cost of Goods Sold (COGS)	(440.0)	(430.7)	2.2%	(9.3)	(1,674.3)	(1,542.4)	8.5%	(131.9)
Gross Operating Profit	202.4	200.9	0.7%	1.5	931.9	865.4	7.7%	66.5
Gross Margin	31.5%	31.8%	-0.3 p.p.		35.8%	35.9%	-0.2 p.p.	

In the 2025 YTD, consolidated gross profit totaled R\$ 931.9 million, accounting for a growth of 7.7% compared to 2024, in line with the revenue evolution during the period. The gross margin ended the year at 35.8%, remaining stable in the annual comparison and at a consistent level in the consolidated year.

In 4Q25, consolidated gross profit reached R\$ 202.4 million, with growth of 0.7% compared to 4Q24, and a gross margin of 31.5%, a decrease of 0.3 p.p. in the annual comparison.

The quarter reflected a more competitive environment, where the sector scenario was marked by a contraction in demand and an intensification of commercial competition, resulting in adjustments for prices.

In this context, operations adopted strategies aimed at increasing the sales pace and greater efficiency in inventory turnover, influencing the breakdown of the mix and the profitability dynamics during the period.

The planned shutdowns of the furnaces at the units temporarily reduced the absorption of fixed costs, resulting in profitability compression during the period.

In conclusion, in 4Q25 the Company prioritized cash preservation and inventory adjustment, resulting in margin compression during the period.

Operating Expenses

R\$ million	4Q25	%RL	4Q24	%RL	▲ %	▲ Abs	2025	%RL	2024	%RL	▲ %	▲ Abs
Operating Expenses												
Selling Expenses	(164.3)	25.6%	(160.5)	25.4%	2.4%	(3.8)	(633.7)	24.3%	(616.3)	25.6%	2.8%	(17.4)
General and Administrative Expenses (G&A)	(26.6)	4.1%	(26.0)	4.1%	2.3%	(0.6)	(90.7)	3.5%	(88.4)	3.7%	2.6%	(2.3)
Other Operating Income (Expenses)	(14.7)	2.3%	(26.0)	4.1%	-43.5%	11.3	(93.0)	3.6%	(90.7)	1.3%	> 100%	(62.3)
Operating Expenses	(205.6)	32.0%	(212.5)	33.6%	-3.2%	6.9	(817.4)	31.4%	(735.3)	30.5%	11.2%	(82.0)
Non-Recurring Items	27.2	-4.2%	16.9	-2.7%	60.9%	10.3	99.0	-3.8%	(4.5)	0.2%	< -100%	103.4
Adjusted Recurring Operating Expenses	(178.5)	27.8%	(195.6)	31.0%	-8.8%	17.1	(718.4)	27.6%	(739.8)	30.7%	-2.9%	21.4

Adjusted and recurring operating expenses totaled R\$ 718.4 million in 2025, accounting for a decrease of 2.9% compared to 2024. In 4Q25, expenses totaled R\$ 178.5 million, a decrease of 8.8% year-over-year, reflecting, in part, positive non-recurring effects, including the recognition of IPI tax credit and the reversal of contingencies.

Sales expenses totaled R\$ 633.7 million in 2025, accounting for an increase of 2.8% compared to the previous year. In 4Q25, they totaled R\$ 164.3 million, accounting for a growth of 2.4%, remaining stable as a percentage of net revenue and reflecting commercial discipline.

General and administrative expenses totaled R\$ 90.7 million in 2025, equivalent to 3.5% of net revenue, an increase of 2.6% compared to the previous year. In 4Q25, the line totaled R\$ 26.6 million, corresponding to 4.1% of net revenue.

Other operating revenues and expenses showed a negative impact of R\$ 93.0 million in 2025, mainly influenced by non-recurring events, such as inventory losses due to rainfall, legal expenses, and effects related to the tariff environment. In 4Q25, it totaled R\$ 14.7 million, with a 43.5% improvement year-over-year, reflecting positive one-time effects, such as IPI tax credit and reversal of contingencies.

In 2024, the caption showed a negative result of R\$ 30.7 million, driven by non-recurring effects, such as tax optimizations and reversals of judicial expenses.

The line of non-recurring revenues and expenses recorded a positive result of R\$ 99.0 million in 2025 (R\$ 27.2 million in 4Q25), driven by the IPI tax credit, partially offset by the effects of rains and judicial provisions. In 2024, it recorded a negative impact for the year and a positive result in 4Q24, influenced by tax optimizations.

EBITDA

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Net Income	(173.7)	(72.4)	> 100%	(101.3)	(291.7)	(102.0)	> 100%	(189.7)
Adjusted Recurring EBITDA	40.0	82.5	-51.5%	(42.5)	315.0	337.2	-6.6%	(22.2)
Adjusted Recurring EBITDA Margin	6.2%	13.1%	-6.8 p.p.		12.1%	14.0%	-1.9 p.p.	
Non-Recurring Items	12.8	45.1	-71.6%	(32.3)	6.2	23.7	-73.7%	(17.5)
Tax Optimization	3.9	-			4.0	(7.1)		
Legal Provisions and Case Updates	(5.7)	-			(12.4)	(14.2)		
Operational Optimization	-	45.1			-	45.1		
IPI Tax Credit – Phase 3	14.6	-			14.6	-		
EBITDA	52.8	37.4	41.1%	15.4	321.2	313.5	2.4%	7.7
EBITDA Margin	8.2%	5.9%	2.3 p.p.		12.3%	13.0%	-0.7 p.p.	

In 2025, Portobello Group's EBITDA totaled R\$ 321.2 million, up 2.4% compared to 2024. In the quarter, EBITDA reached R\$ 52.8 million, with a margin of 8.2%, an increase of 2.3 p.p. quarter-over-quarter. The result reflects price compression in the domestic market, the rebalancing of the mix across business units and channels, and a more competitive environment.

The quarterly performance was also impacted by lower operating leverage, in a context of higher relative cost weight, following the decline in gross profit and resulting in margin compression during the period.

Additionally, the performance for the year was driven by non-recurring events, including legal contingencies, effects of the tariff environment, and impacts of rainfall at the beginning of 2025, as well as the recognition of IPI tax credit-premium and reversal of provision in 4Q25.

Net income (loss)

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
EBITDA	52.8	37.4	41.1%	15.4	321.2	313.5	2.4%	7.7
(-) Net Financial Expenses	(122.2)	(73.7)	65.7%	-48.4	(353.4)	(239.6)	47.5%	-113.8
(-) Depreciation and Amortization	(56.0)	(48.9)	14.4%	-7.1	(206.7)	(183.5)	12.7%	-23.3
(-) Income Taxes	(48.4)	12.9	< -100%	-61.2	(52.8)	7.6	< -100%	-60.4
Net Income	(173.7)	(72.4)	> 100%	-101.3	(291.7)	(102.0)	> 100%	-189.7
Net Margin	-27.0%	-11.5%	-15.6 p.p.		-11.2%	-4.2%	-7 p.p.	
Non-Recurring Items	(12.8)	(45.1)	-71.6%	32.3	(6.2)	(23.7)	-73.7%	17.5
Legal Provisions and Updates	5.7	-			12.4	14.2		
Tax optimization	(3.9)	-			(4.0)	7.1		
Operational Optimization	-	(45.1)			-	(45.1)		
IPI Tax Credit – Phase 3	(14.6)	-			(14.6)	-		
Adjusted Recurring Net Income	(186.5)	(27.3)	> 100%	-159.2	(298.0)	(78.3)	> 100%	-219.7
Adjusted Recurring Net Margin	-29.0%	-4.3%	-24.7 p.p.		-11.4%	-3.3%	-8.2 p.p.	
One-Off Items	-	45.1	-100.0%	(45.1)	34.5	38.0	-9.1%	(3.5)
Weather Impact	-	-			28.9	-		
Tax Optimization	-	-			-	(7.1)		
Tariff Impact	-	-			5.6	-		
Operational Optimization	-	45.1			-	45.1		
Proforma Net Income	(173.7)	(27.3)	> 100%	-146.4	(257.2)	(64.0)	> 100%	-193.2
Proforma Net Margin	-27.0%	-4.3%	-22.7 p.p.		-9.9%	-2.7%	-7.2 p.p.	

In a challenging environment, the Group showed higher liquidity consumption and intensified the use of financial instruments, resulting in a significant increase in financial expenses (+47.5% year-over-year and +65.7% quarter-over-quarter), reflecting higher indebtedness costs and greater credit utilization. In Brazil, the IPCA ended 2025 at 4.26%, with the Selic maintained at 15.0% p.a., indicating a scenario of high interest rates for a prolonged period.

The result was also impacted by the increase in depreciation expenses, which grew 11.7% over the year and 14.4% in the quarter, raising fixed charges during the period.

In 4Q25, net income was impacted by the recognition of income tax on unrealized results and by the conservative revision of deferred tax assets, in a more challenging macroeconomic scenario. This is a non-recurring accounting effect with no impact on the Company's cash flow or operational generation.

From an operational standpoint, the period reflected a more adverse environment, with a focus on preserving cash and liquidity, implying commercial concessions and pressure on margins. Despite the higher volume of business, there was a compression of profitability in the quarter.

Managerial Cash Flow

R\$ million	4Q25	4Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Cash Flow Activities								
Operating Activities	86.3	33.8	> 100%	52.5	432.9	185.5	> 100%	247.5
Investing Activities	(37.9)	(21.3)	78.3%	(16.7)	(117.0)	(139.8)	-16.3%	22.8
Free Cash Flow	48.4	12.5	> 100%	35.9	316.0	45.7	> 100%	270.3
Financing Activities	(124.2)	(114.1)	8.9%	(10.2)	(224.1)	(452.7)	-50.5%	228.6
Change in Cash and Cash Equivalents	(75.8)	(101.5)	-25.3%	25.7	91.9	(407.0)	< -100%	498.8
Beginning Cash Balance	247.1	181.0	36.5%	66.1	79.4	486.4	-83.7%	(407.0)
Ending Cash Balance	171.3	79.4	> 100%	91.9	171.3	79.4	> 100%	91.9

In the 2025 YTD, the operational cash flow totaled R\$ 432.9 million, accounting for an increase of R\$ 247.4 million compared to 2024, reflecting structured working capital management initiatives throughout the year. The performance stands out as one of the main highlights of the period, demonstrating the effective execution of the financial priorities established by the Company and the consistency in fulfilling the commitments made to the market.

With investments of R\$ 117.0 million (-16.3%), free cash flow reached R\$ 316.0 million for the year, reflecting the lower level of CAPEX and cash preservation initiatives, in a context of greater pressure on profitability and capital structure.

In the financing flow, the cash consumption in 2025 totaled R\$ 224.1 million, still at a more pressured level, although lower than that observed in 2024. In the fourth quarter, consumption totaled R\$ 124.2 million, reflecting the high volume of disbursements for interest and amortizations in the current context.

The final cash position reached R\$ 171.3 million, compared to R\$ 79.4 million in the previous year, a result influenced by financial management measures throughout the year, in a scenario that continues to demand discipline in resource allocation and control of indebtedness.

Working Capital

	4Q25	4Q24	▲ %	▲ Abs	3T25	▲ %	▲ Abs	
R\$ million	Accounts Receivable	77.2	135.7	-43.1%	(58.5)	157.5	< -100%	(80.3)
	Inventories	598.1	553.9	8.0%	44.2	593.8	-92.6%	4.3
	Accounts Payable	(588.3)	(490.6)	19.9%	(97.7)	(619.6)	-84.2%	31.3
	Working Capital	87.0	199.0	-56.3%	(111.9)	131.8	< -100%	(44.8)
Days	Days Sales Outstanding (DSO)	10	15	-35.2%	(5)	16	< -100%	(7)
	Days Inventory Outstanding (DIO)	(125)	116	< -100%	(241)	(130)	85.6%	5
	Days Payables Outstanding (DPO)	127	(103)	< -100%	229	124	84.6%	2
	Cash Conversion Cycle (CCC)	12	29	-58.1%	(17)	11	< -100%	5

The Group's consolidated working capital ended 2025 at R\$ 87.0 million, compared to R\$ 199.0 million in 2024, reflecting a decrease during the period. This change was driven by the reduction in accounts receivable, which contributed to the net cash inflow during the period. The dynamics reflected the use of receivables management instruments, contributing to the company's financial position, but with impacts on financial expenses throughout the year.

The balance of suppliers reflected adjustments in commercial terms, resulting in an extension of the average term and contributing to the re-constitution of the cash position.

Inventories increased in value during the quarter, following the level of activity in an environment of more selective demand. Although there was no deterioration in operational indicators, the working capital dynamics reflected the effects of the more challenging environment and the financial and operational management initiatives adopted throughout the year.

Thus, the cash conversion cycle (CCC) was reduced to 12 days in 4Q25, compared to 29 days in 2024.

Indebtedness and Capital Structure ¹

R\$ million	4Q25	3Q25	2Q25	1Q25	4Q24
Gross Debt	1,289.4	1,288.3	1,286.4	1,422.9	1,165.5
Cash and Cash Equivalents	(293.6)	(344.1)	(395.6)	(494.8)	(137.4)
Net Debt	995.8	944.1	890.8	928.2	1,028.1
EBITDA (Last Twelve Months – LTM)	322.0	305.8	311.4	307.8	313.5
Net Debt / EBITDA	3.09x	3.09x	2.86x	3.02x	3.27x

Regarding the capital structure, gross bank debt ended 4Q25 at R\$ 1.29 billion, while cash and cash equivalents totaled R\$ 293.6 million, resulting in net debt of R\$ 995.8 million.

Throughout the period, the Company advanced in liability management, with greater diversification and substitution by development credit facilities, highlighting the contracting of R\$ 35 million with BRDE in 3Q25. Additionally, as a subsequent event, in March 2026, financing of R\$ 160 million was obtained from BNDES Exim, a facility aimed at supporting Brazilian exports, reinforcing liquidity and contributing to the optimization of the capital structure.

Considering the EBITDA of the last 12 months, of R\$ 322.0 million, the reported leverage reached 3.09x, a decrease compared to the 3.27x recorded in 4Q24 and in line with the level observed in 3Q25, even in a more challenging macroeconomic context.

The debt profile is predominantly long term, representing about 83% of the total, while the short-term corresponds to approximately 17%, contributing to lower liquidity pressure in the short term.

The debt structure continues to require careful financial management of maturities, while the current level of leverage still demands attention in the market context, especially given the environment of higher financial costs.

¹ The management view includes the leases of vehicles.

Independent Audit

This policy is based on the principles that the Auditor should not review work of their own authorship, perform administrative functions in the audited entity, or act in defense of the client's interests.





Financial Statements

Balance Sheet

Assets	4Q25	AV %	4Q24	AV %	Var%
Current Assets	1,122.3	32.2%	1,016.4	30.4%	10.4%
Cash and Cash Equivalents	171.3	4.9%	79.4	2.4%	> 100%
Trade Receivables	238.4	6.8%	282.1	8.4%	-15.5%
Inventories	597.2	17.1%	559.6	16.7%	6.7%
Advances to Suppliers	2.5	0.1%	5.5	0.2%	-54.8%
Other Current Assets	112.9	3.2%	89.7	2.7%	25.9%
Non-Current Assets	2,361.2	67.8%	2,330.4	69.6%	1.3%
Non-Current Receivables	380.0	10.9%	362.3	10.8%	4.9%
Judicial Deposits	5.2	0.1%	5.5	0.2%	-5.4%
Legal Claims Receivable	147.0	4.2%	118.5	3.5%	24.1%
Collateral Deposits	16.6	0.5%	16.1	0.5%	3.1%
Restricted Financial Investments	39.1	1.1%	34.9	1.0%	12.2%
Recoverable Taxes and Deferred Tax Assets	76.1	2.2%	122.3	3.7%	-37.8%
Marketable Securities	69.1	2.0%	26.1	0.8%	> 100%
Other Non-Current Assets	26.9	0.8%	39.0	1.2%	-31.0%
Recoverable taxes and deferred tax	1,981.2	56.9%	1,968.0	58.8%	0.7%
Intangible Assets, Fixed Assets and Investments	1,171.7	33.6%	1,242.1	37.1%	-5.7%
Right-of-Use Assets	809.5	23.2%	725.9	21.7%	11.5%
Total Assets	3,483.5	100.0%	3,346.8	100.0%	4.1%
Liabilities	4Q25	AV %	4Q24	AV %	Var%
Current Liabilities	1,307.5	37.5%	1,359.1	40.6%	-3.8%
Loans and Borrowings	219.3	6.3%	406.0	12.1%	-46.0%
Suppliers and Assigned Receivables	595.3	17.1%	496.2	14.8%	20.0%
Capital Expenditures Payable	74.4	2.1%	22.5	0.7%	> 100%
Lease Liabilities	46.8	1.3%	71.5	2.1%	-34.6%
Tax Liabilities	95.3	2.7%	51.3	1.5%	85.6%
Payroll and Social Charges	76.3	2.2%	78.3	2.3%	-2.5%
Customer Advances	161.2	4.6%	146.4	4.4%	10.1%
Other Current Liabilities	39.0	1.1%	86.9	2.6%	-55.1%
Non-Current Liabilities	2,149.5	61.7%	1,616.547	48.3%	33.0%
Loans and Borrowings	1,068.0	30.7%	757.7	22.6%	41.0%
Capex Payables	91.0	2.6%	182.7	5.5%	-50.2%
Related Party Liabilities	56.3	1.6%	56.3	1.7%	0.0%
Provisions	67.0	1.9%	57.6	1.7%	16.3%
Deferred Income Tax and Social Contribution	5.0	0.1%	2.7	0.1%	84.4%
Lease Liabilities	685.3	19.7%	503.9	15.1%	36.0%
Other Non-Current Liabilities	176.8	5.1%	55.5	1.7%	> 100%
Equity	26.5	0.8%	371.1	11.1%	-92.9%
Share capital	250.0	7.2%	250.0	7.5%	0.0%
Retained Earnings / Profit Reserves	(199.6)	-5.7%	91.0	2.7%	< -100%
Other Comprehensive Income (OCI)	(24.0)	-0.7%	30.1	0.9%	< -100%
Total Liabilities and Equity	3,483.5	100.0%	3,346.8	100.0%	4.1%

Statement of Income

R\$ million	2025	2024
Net Revenue	2,606.1	2,407.8
Cost of Goods Sold (COGS)	(1,674.3)	(1,542.4)
Gross Profit	931.9	865.4
Operating Expenses (Income), Net	(817.3)	(735.3)
Selling Expenses	(688.4)	(661.7)
General and Administrative Expenses	(136.1)	(140.1)
Other Operating Income	54.1	88.7
Other Operating Expenses	(48.3)	(17.2)
Impairment Loss on Trade Receivables	1.3	(5.0)
Operating Income (EBIT)	114.5	130.1
Financial Result (Net)	(353.4)	(239.6)
Financial Income	34.2	22.6
Financial Expenses	(398.2)	(235.5)
Net Foreign Exchange Gain (Loss)	10.6	(26.7)
Profit Before Income Taxes	(238.9)	(109.6)
Income Tax and Social Contribution	(52.8)	7.6
Net Income (Loss) for the Period	(291.7)	(102.0)

Cash Flow

R\$ million	4Q25	4Q24
Net Cash from Operating Activities	202.5	94.8
Cash Generated from Operations	130.8	330.3
Changes in Working Capital	257.2	(34.2)
Interest and Income Taxes Paid	(185.4)	(201.3)
Net Cash from Investing Activities	(134.6)	(183.9)
Acquisition of Property, Plant and Equipment (PP&E)	(88.8)	(103.8)
Acquisition of Intangible Assets	(44.3)	(39.9)
Acquisition of Right-of-Use Assets	38.5	(17.0)
Investment in Receivables Funds (FIDC)	(40.0)	(23.1)
Net Cash from Financing Activities	26.0	(320.4)
Proceeds from Loans and Financing	754.0	304.8
Repayment of Loans and Borrowings	(603.4)	(518.5)
Lease Payments	(85.2)	(80.2)
Derivative Financial Instruments – Swaps	(18.1)	(2.0)
Restricted Financial Investments	(21.4)	(24.6)
Increase (Decrease) in Cash and Cash Equivalents	93.9	(409.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2.0)	2.5
Cash at Beginning of Period	79.4	486.5
Cash at End of Period	171.3	79.4

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

