

Portobello Grupo

Earnings Release | 1Q26

Tijucas, May 15, 2026. PBG S.A. (B3: PTBL3) (“PBG” or “Company”), one of the leading companies in the ceramic tile segment, announces its results for the first quarter of 2026.

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 2025 and/or previous quarters, as indicated.

1Q26 Main Highlights

Net Revenue of R\$ 597.2 million, representing a **growth of 0.9% compared to 1Q25** (R\$ 5.3 million), despite a more competitive market.

Gross Margin of 33.4%, with an **improvement of 1.9 p.p.** compared to 4Q25, driven mainly by Portobello Shop, reflecting better revenue quality and a more premium product mix, and by Portobello America, with growth in the distribution channel, cost improvement, and greater utilization of production capacity.

EBITDA of R\$ 94.6 million, with an **EBITDA margin of 15.8%**, representing a **growth of R\$ 41.8 million** and an **expansion of 7.6 p.p.** compared to 4Q25, due to growth in Gross Margin of 1.9 p.p. and recognition of non-recurring events amounting to R\$ 43.4 million.

Adjusted and Recurring EBITDA of R\$ 51.2 million, with an **EBITDA Margin of 8.6%**, showing **growth of R\$ 11.2 million** and an **expansion of 2.4 p.p.** compared to 4Q25, due to growth in Gross Margin of 1.9 p.p. and absorption of Operating Expenses.

Working capital of R\$ 151.9 million, reflecting higher utilization of R\$ 66.7 million vs. 4Q25, equivalent to a **10-day increase in CCC** compared to 4Q25, mainly **due to the Supplier payment negotiation process**.

Net Indebtedness of R\$ 1,120.2 million showed growth of R\$ 56,2 million vs. 4Q25, due to the raising of R\$ 160 million from BNDES, which reduced the **average cost of bank debt to CDI +0.51%** and extended the **average term to 2.80 years**, while **Financial Leverage** remained **stable at 3.29x EBITDA**.

Investor Relations

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Earnings Videoconference Call

The presentation of the results for the **1st quarter of 2026** will be held in a **videoconference** format, with live transmission, on:

- Tuesday, May 19, 2026
- 2:00 pm (Brasília) | 1:00 pm (New York)
- **Access Link:** [1Q26 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 first quarter of 2026 was marked by a challenging environment, characterized by increased competitive pressure, typical seasonality, and the maintenance of high interest rates, keeping the Company focused on balancing its capital structure, operational discipline, and preserving cash.

According to data from ANFACER, the Brazilian ceramic tile market showed moderate growth in 1Q26, with a 2.9% increase in total volume and an 8.0% expansion in exports. In this context, the Portobello Group recorded Net Revenue of R\$ 597.2 million, with slight growth of 0.9% year-on-year and a decrease of 7.0% compared to 4Q25, reflecting a more pressured competitive environment and the strategy of prioritizing profitability and revenue quality.

Throughout the quarter, we made progress on operational efficiency initiatives, with improvements in industrial management, productivity, and cost control. Although these measures have not yet been sufficient to fully neutralize the pressures on profitability, they establish important foundations for a gradual recovery of margins throughout the year.

In the international market, we maintained consistent performance, with growth in operations in the United States, increased market share, and a stronger brand presence. This move remains aligned with the strategy of internationalization and geographic diversification.

The Company also maintained a high level of utilization of its production capacity, demonstrating operational consistency and resilience in the demand met by its industrial units.

Gross margin expanded 1.9 p.p. compared to 4Q25, driven by operational improvements in the Portobello Shop, Pointer, and Portobello America units. In the year-on-year comparison, there was a contraction of -4.5 p.p., mainly reflecting price and mix pressure, as well as the strategy of prioritizing cash throughout the period.

EBITDA totaled R\$ 94.6 million in the quarter, representing a 79.2% increase compared to 4Q25, accompanied by 7.6 p.p. increase in EBITDA margin,

which rose from 8.2% to 15.8%. The performance mainly reflected the evolution of the Gross Margin and the effects of the Sale and Leaseback operation (operation in which the Company sells the asset and maintains its use through a lease agreement) regarding the industrial property located in Marechal Deodoro (AL), where the Pointer Unit is installed. Compared to the same quarter of the previous year, EBITDA grew by 25.0%, while EBITDA Margin increased by 3.1 p.p. compared to 1Q25.

In terms of Working Capital, the quarter reflected the seasonality characteristic of the beginning of the year and an operational dynamic influenced by the process of negotiating payments to Suppliers. In this context, the Cash Conversion Cycle (CCC) showed an increase of 10 days vs. 4Q25, ending the period at 21 days.

In terms of capital allocation, we continue to act with discipline, reducing the level of investments and prioritizing cash generation. At the same time, we strengthened our liquidity position and extended the maturity profile of our debt by raising long-term funds from development banks. This strategy helps to mitigate financial pressures, even though the short-term outlook remains challenging.

Net debt ended 1Q26 at R\$ 1,120.2 million, in a context of more moderate cash generation and the maintenance of high interest rates. Nevertheless, the Company made progress in extending the maturity profile of its debt, maintained leverage virtually stable at 3.29x, and strengthened its liquidity position by raising R\$ 160 million through the BNDES Exim line, in addition to receiving R\$ 60.0 million from the Sale and Leaseback transaction.

We recognize that the current level of leverage remains high and we remain committed to reducing it through a combination of operational improvement, Cash Generation, and rigorous financial discipline.

Given this context, the Company adopts a prudent stance, prioritizing operational efficiency, responsible Cash management, and the evolution of its structure of

Message from Management

capital, without losing sight of the long-term strategic pillars.

In the strategic and institutional field, the quarter was marked by the opening of Portobello Shop's first flagship store in São Paulo, during Expo Revestir 2026, reinforcing the brand's positioning. At the same event, the Company won the award for Best Ceramic Coating with the Matter Amber product, reaffirming its capacity for innovation and differentiation in the market.

Additionally, during Coverings 2026, held in Las Vegas, the Company was recognized as Supplier of the Year 2026 by the Ceramic Tile Distributors Association (CTDA), an international association in the ceramic tile industry that brings together distributors, manufacturers, and companies linked to the flooring and wall covering industry in the United States, reinforcing the Company's operational excellence and its strategy of expanding and strengthening its presence in the North American market.

The Portobello Group maintains its long-term vision, focusing on innovation, brand strengthening, close customer relationships, and operational excellence.

In this context, at the Annual Shareholders' Meeting held on April 30, 2026, independent board member Geraldo Luciano Mattos Junior was elected Chairman of the Board of Directors, ensuring the continuity of the Company's corporate governance and the Group's strategic alignment.

In this context, at the beginning of May 2026, the new members of the Group's leadership team were announced, with the return of the reference shareholder and founder, César Gomes Junior, as CEO (Chief Executive Officer), and the return of executive Ronei Gomes as CFO (Chief Financial Officer – Vice President of Finance) and Chief Investor Relations Officer, reinforcing the execution agenda and focus on initiatives aimed at operational improvement and optimization of the capital structure.

The Company also continues to benefit from the contributions of its former CEO, Mauro do Valle Pereira, who remains a member of the Board of Directors and has rejoined the management team to lead transformation initiatives and further strengthen the Company's operational and strategic evolution agenda.

Outlook for 2Q26 and 2026

The Company expects the building materials market to remain challenging throughout 2026, mainly due to industry overcapacity and elevated inventory levels, which continue to increase pricing pressure across the sector. In this context, despite the greater resilience of the premium building and finishing materials segment, the Company's core market, the expectation is for Net Revenue in Brazil to remain broadly stable throughout 2026.

Given this environment, the Company has been implementing initiatives aimed at adjusting its value generation model, with a focus on recovering Gross Margin through improved price management, a more profitable product mix, and enhanced industrial productivity. During April, the Company's Gross Margin returned to its recent historical level above 37.0%, supported by a 6% price increase across all Portobello product lines to offset cost pressures, combined with improvements in product mix and distribution channels. The expectation is for Gross Margin to remain at similar levels throughout 2Q26 and over the course of 2026, also reflecting the continued progression of Gross Margin and the achievement of the economic breakeven point at Portobello America.

Operating Expenses will also remain a key focus within the Company's value generation model adjustments. The Company is advancing initiatives to reorganize and centralize its financial and administrative support structure, as well as integrate shared functions across the commercial support structures of its Business Units. These organizational restructuring initiatives are expected to offset the full inflationary pressure projected for 2026, estimated at approximately 7% of total Operating Expenses.

In addition, as part of the adjustments to its value generation model, the Company will maintain a strong focus on reducing investments in Operating Working Capital, aiming to sustainably and consistently reduce the Cash Conversion Cycle (CCC) throughout 2026, thereby releasing resources to support part of the initiatives required to optimize its capital structure.

In addition to the operational improvements mentioned above, the Company has been working in a structured manner with its banking partners on initiatives aimed at optimizing its capital structure, including the reprofiling of its bank debt, with the objective of aligning interest and amortization obligations with the Company's projected operating profit generation capacity over the medium and long term.

Economic and Financial Performance - Consolidated

	R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Performance	Net Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
	Gross Profit	199.4	224.1	-11.0%	(24.7)	202.4	-1.5%	(3.0)
	Gross Margin	33.4%	37.9%	-4.5 p.p.		31.5%	1.9 p.p.	
	EBIT	41.5	25.5	63.0%	16.0	(3.2)	< -100%	44.7
	EBIT Margin	7.0%	4.3%	2.6 p.p.		-0.5%	7.4 p.p.	
	Adjusted and Recurring Net Income (Loss)	(84.5)	(3.8)	> 100%	(80.7)	(186.5)	-54.7%	102.0
	Adjusted and Recurring Net Margin	-14.2%	-0.6%	-13.5 p.p.		-29.0%	14.9 p.p.	
	Net Income (Loss)	(41.1)	(32.7)	25.7%	(8.4)	(173.7)	-76.3%	132.6
	Net Margin	-6.9%	-5.5%	-1.4 p.p.		-27.0%	20.2 p.p.	
	Adjusted and Recurring EBITDA	51.2	104.5	-51.0%	(53.2)	40.0	28.1%	11.2
	Adjusted and Recurring EBITDA Margin	8.6%	17.7%	-9.1 p.p.		6.2%	2.4 p.p.	
	EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
	EBITDA Margin	15.8%	12.8%	3.1 p.p.		8.2%	7.6 p.p.	
Indicators	Working Capital (R\$)	151.9	67.1	> 100%	84.9	85.2	78.3%	66.7
	Cash Conversion Cycle (days)	21	1	> 100%	19	10	99.8%	10
	Net Debt	1,120.2	971.3	15.3%	149	1,064.0	5.3%	56
	Net Debt / EBITDA	3.29x	3.16x	4.4%	0.1	3.30x	-0.3%	(0.0)
PTBL3	Closing Share Price	2.96	3.57	-17.1%	(0.6)	3.15	-6.0%	(0.2)
	Market Capitalization	417.3	503.3	-17.1%	(86.0)	444.1	-6.0%	(26.8)
	Average Monthly Trading Volume (12 Months)	20.7	29.2	-29.3%	(9)	24.6	-15.9%	(4)
	Average Daily Trading Volume (ADTV)	0.6	1.4	-57.8%	(0.8)	0.6	0.3%	0.0



Operational Performance
Business Units

Cerâmica Portobello

R\$ Million	1Q26	1Q25	▲%	▲Abs	4Q25	▲%	▲Abs
Net Revenue	237.8	239.5	-0.7%	(1.7)	261.3	-9.0%	(23.6)
(-) COGS	148.2	141.7	4.6%	6.5	162.0	-8.5%	(13.7)
Gross Profit	89.5	97.3	-8.0%	(7.8)	99.3	-9.9%	(9.8)
Gross Margin	37.7%	40.6%	-3.0 p.p.		38.0%	-0.4 p.p.	

Cerâmica Portobello reported net revenue of R\$ 237.8 million in 1Q26. Compared to 1Q25, Revenue remained stable, mainly supported by the growth in resale operations and the increase in volumes during the period. Compared to 4Q25, Revenue showed a decrease of -9.0% (-R\$ 23.6 million), reflecting the seasonality characteristic of the beginning of the year.

Throughout the quarter, the Business Unit advanced operational efficiency and industrial management initiatives, focusing on productivity, cost control, greater commercial selectivity, and the improvement of the sales mix, with highlights on the expansion of large-format products and 2026 launches. These initiatives contributed to sustaining high levels of manufacturing capacity utilization and partially mitigating the impacts of the increased competitive pressure observed in the domestic market during the period.

Gross Margin reached 37.7% in the quarter, in line with the level reported in 4Q25. In the domestic market, the Business Unit recorded margin recovery compared to the previous quarter, mainly driven by improvements in the commercial mix, a higher contribution from new product launches, and initiatives focused on profitability management. This movement partially offset the impacts of stronger pricing pressure in the domestic market and foreign exchange effects on international operations. Compared to 1Q25, Gross Margin declined by 3.0 p.p., mainly reflecting the more competitive market environment and foreign exchange effects on the export channel.

Gross profit in 1Q26 totaled R\$ 89.5 million, representing a decrease of -9.9% compared to 4Q25, impacted by the lower sales volume during the period, in line with the seasonality characteristic of the quarter.

In the year-on-year comparison, the reduction was -8.0% compared to 1Q25, mainly reflecting the effects of Exchange-Rate Changes on the export channel, in addition to a less favorable mix composition in the Engineering segment.

Throughout 1Q26, the Unit maintained a high level of utilization of its manufacturing capacity, around 91.6%, remaining above the Brazilian market average, which was 63.8% during the period, according to ANFACER data. This performance reinforces not only the resilience of the demand met, but also the consistency of the commercial strategy and the efficiency in conducting the industrial management of the operation.

The quarter was also marked by the continuation of the operational discipline and working capital management agenda, with inventory levels evolving in line with plan, reinforcing the Business Unit's focus on operational efficiency, cash generation, and disciplined capital allocation.

The Unit participated in MIPIM (*Marché International des Professionnels de l'Immobilier*) 2026 in Cannes, where projects developed with the Engineering channel gained prominence at one of the leading global events in the real estate market.

This international recognition adds to the achievement of the title of Best Supplier in the Hospitality Industry 2025, received in February 2026, reinforcing its strategic relevance in the sector, its performance in high-impact projects, and its commitment to operational excellence, close relationships, and innovation, enhancing the customer experience in Brazil and abroad.

Portobello Shop

R\$ Million	1Q26	1Q25	▲%	▲Abs	4Q25	▲%	▲Abs
Net Revenue	231.1	240.2	-3.8%	(9.1)	253.3	-8.8%	(22.2)
(-) COGS	129.5	133.0	-2.6%	(3.5)	145.4	-11.0%	(15.9)
Gross Profit	101.6	107.2	-5.2%	(5.6)	107.8	-5.8%	(6.2)
Gross Margin	44.0%	44.6%	-0.7 p.p.		42.6%	1.4 p.p.	

In the first quarter of 2026, Net Revenue showed a slight decrease of -3.8% compared to 1Q25, mainly reflecting the dynamics of the franchise channel. Compared to 4Q25, there was a decline of -8.8%, in line with a more challenging demand environment, coupled with the seasonality characteristic of the beginning of the year and the implementation of adjustments in the commercial strategy, with a greater focus on profitability and revenue quality. The period was also impacted by lower sales volumes in the franchise channel, which was offset by the performance of company-owned stores.

Gross Margin reached 44.0%, expanding by 1.4 p.p. compared to 4Q25 and showing a slight decrease compared to 1Q25. The move reflects the effects of the operational strategy, with a greater focus on profitability. In this context, the growth of the B2B channel and the strong performance of new product launches, which reached record levels of sales penetration, stood out.

Gross profit totaled R\$ 101.6 million in the period, a decrease of -5.8% compared to 4Q25. Despite the reduction in comparison, an improvement in revenue quality was observed compared to the previous period, driven by a more premium product mix, enabling improved profitability. Compared to 1Q25, Gross Profit showed a decrease of -5.2%, reflecting a business strategy more focused on preserving Cash.

During this period, the Unit also advanced strategic brand positioning initiatives, with the opening of its first flagship store in São Paulo, during the week of Expo Revestir, held in March. Located at Alameda Gabriel Monteiro da Silva and designed by Isay Weinfeld, the flagship store spans 2,000 m² and was conceived as a space for experience and interaction, integrating architecture, design, and technology.

The activation of the space throughout the period increased the brand's visibility among architects, opinion leaders, partners, and the press, in addition to registering more than 1.2 thousand participants in guided tours throughout the week.

Pointer

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	53.1	58.1	-8.6%	(5.0)	68.8	-22.8%	(15.7)
(-) COGS	48.3	51.0	-5.3%	(2.7)	63.7	-24.2%	(15.4)
Gross Profit	4.8	7.1	-32.3%	(2.3)	5.1	-5.3%	(0.3)
Gross Margin	9.1%	12.3%	-3.2 p.p.		7.4%	1.7 p.p.	

In 1Q26, the Pointer Unit recorded Net Revenue of R\$ 53.1 million, a decrease of -8.6% compared to 1Q25, mainly impacted by price and mix effects, in addition to the discontinuation of export operations and a greater strategic focus on engineering and resale channels. Both channels experienced increased pressure during the period, influencing the commercial and operational dynamics of the Unit. Compared to 4Q25, Net Revenue showed a decrease of -22.8%, reflecting a more pressured market environment, especially in the resale channel, in addition to the seasonality characteristic of the beginning of the year.

Gross Margin increased by 1.7 p.p. compared to 4Q25, driven by lower cost pressures and the stabilization of operational impacts observed in the previous period.

Compared to 1Q25, the Gross Margin decreased from 12.3% in 1Q25 to 9.1% in 1Q26, representing a compression of -3,2 p.p. This performance reflected a more competitive market environment, coupled with the continued strategy of optimizing Inventory and prioritizing operational Cash conversion.

Gross Profit fell -5.3% compared to 4Q25, still benefiting from cost reductions, a more favorable mix composition, and the normalization of operational effects related to the furnace shutdown carried out at the end of the previous year. Compared to 1Q25, Gross Profit fell by -32.3%, reflecting increased price pressure, a less favorable mix, and a more competitive environment.

The Alagoas plant operated at full capacity throughout the period, demonstrating operational discipline and a high level of utilization of industrial assets, even in a more challenging sectoral context.

Despite this context, the period also brought significant commercial advancements. The Unit promoted the launch of Cycle 1 of 2026 through a traveling tour in the Northeast, presenting new products and reinforcing its positioning of accessible design, focusing on the North and Northeast markets. The initiative replaced participation in traditional trade shows, such as Expo Revestir, strengthening relationships with clients, partners, and specifiers, as well as expanding commercial proximity in regions that are strategic for the operation.

As disclosed as a subsequent event in the previous quarter, the Company entered into a Sale and Leaseback agreement (an operation in which the company sells an asset and simultaneously retains its use through a lease agreement) in March 2026 for the industrial property located in Marechal Deodoro (AL), where the Pointer Unit is located. The transaction totaled R\$ 102.5 million and ensures the continuity of operations through a long-term lease agreement, expiring in 15 years. The transaction resulted in a net gain of R\$ 53.6 million, in addition to strengthening the Company's short-term liquidity position, in line with its strategy of optimizing its capital structure and preserving Cash.

Portobello America

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	102.6	92.8	10.6%	9.8	88.9	15.4%	13.7
(-) COGS	97.1	77.6	25.2%	19.5	95.0	2.2%	2.1
Gross Profit	5.5	15.2	-63.9%	(9.7)	(6.1)	< -100%	11.6
Gross Margin	5.3%	16.4%	-11.0 p.p.		-6.9%	12.2 p.p.	

US\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	19.5	15.9	22.7%	3.6	16.5	18.1%	3.0
(-) COGS	18.5	13.3	38.8%	5.2	17.6	4.7%	0.8
Gross Profit	1.0	2.6	-59.7%	(1.6)	(1.1)	< -100%	2.2
Gross Margin	5.3%	16.4%	-11.0 p.p.		-6.9%	12.2 p.p.	

Portobello America Unit maintained a consistent growth rate in 1Q26 compared to 1Q25, with a 10.6% increase in Net Revenue in reais and a 22.7% increase in dollars. The performance was primarily driven by increased volume, expanded market share, and a strengthened commercial presence in the United States. The Income (loss) reinforces the resilience and execution capacity of the operation, even in a still challenging scenario for the industry, marked by an approximate 13.4% contraction in volume in the North American market in 1Q26 compared to 1Q25, according to data from the Tile Council of North America (TCNA).

In relation to 4Q25, the Gross Margin improved from -6.9% to 5.3% in 1Q26, mainly reflecting the improvement in the channel mix, especially the greater share of the Distribution channel. In the year-on-year comparison, the Gross Margin showed a compression of 11.0 p.p., reflecting the pressure on profitability, in line with the Cash prioritization strategy, in addition to a higher comparative base in 1Q25, benefiting from effects related to transfer pricing.

Gross Profit showed improvement compared to 4Q25, reflecting the operational recovery observed during the period. The movement stems primarily from advancements in the channel mix, with a greater share of the Distribution channel, as well as improved cost dilution due to a higher level of operational activity. In the year-on-year comparison, between 1Q25 and 1Q26, Gross Profit showed a decrease of 63.9%, going from R\$ 15.2 million to R\$ 5.2 million.

On the first day of Coverings 2026, one of the leading global events in the coatings industry, the Company was recognized as Supplier of the Year 2026 by the Ceramic Tile Distributors Association, an entity that plays a relevant role in connecting and strengthening the distribution chain in the North American market. From a market perspective, the award reinforces the Company's operational excellence and validates its internationalization strategy, based on proximity to the customer, strengthening local partnerships, and integration with relevant institutions in the sector.



Consolidated Performance

Net Revenue

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
Domestic Market (BR)	432.9	432.1	0.2%	0.8	479.4	-9.7%	(46.6)
International Market	164.3	159.8	2.9%	4.6	163.0	0.8%	1.3
International Market (US\$)	31.5	27.4	14.9%	4.1	29.4	7.1%	2.1

According to data from ANFACER, the Brazilian ceramic tile market showed moderate growth of 2.9% in total volume compared to the previous year. In the domestic market, consolidated volume increased by 2.3%, although the wet process segment registered a 2.8% decrease compared to the previous quarter, while the dry process segment showed growth of 5.2%.

In the foreign market, Brazilian exports of ceramic tiles increased by 8.0% in volume in 1Q26 compared to 1Q25, indicating a relatively more favorable dynamic throughout the period.

In this context, Portobello Group's volumes showed a 3.3% decrease in 1Q26 compared to 1Q25, a performance below the market average, reflecting a more pressured competitive environment, coupled with a strategy of prioritizing profitability and seeking a sales mix with higher added value.

Compared to 1Q25, revenue showed slight growth of 0.9%, demonstrating a more moderate commercial dynamic throughout the period. In this context, the Company's performance fell short of the market's performance, reflecting specific characteristics of its operations, strategic decisions focused on prioritizing profitability and revenue quality, as well as the impacts of Exchange-Rate Changes.

Net Revenue in 1Q26 totaled R\$ 597.2 million, a decrease of -7.0% compared to 4Q25, reflecting the seasonal effects characteristic of the beginning of the year, combined with a more selective and competitive market environment.

In the Domestic Market, Net Revenue totaled R\$ 432.9 million in 1Q26. In the year-on-year comparison, revenue remained virtually stable, with a slight increase of 0.2% compared to 1Q25.

Compared to 4Q25, Net Revenue showed a 9.7% decrease, reflecting a more moderate domestic demand dynamic, coupled with the seasonality characteristic of the period and the implementation of adjustments to the commercial strategy, with a greater focus on profitability. This trend was observed primarily at Portobello Shop and Cerâmica Portobello Units.

In the Foreign Market, Net Revenue totaled R\$ 164.3 million in 1Q26, with growth of 2.9% in reais and 14.0% in dollars compared to 1Q25, representing 27.4% of consolidated Net Revenue, with the Portobello America Unit standing out for its performance in the quarter.

Compared to the previous quarter, there was a slight increase of 0.8% in reais and 7.1% in dollars, reflecting a relatively more dynamic international scenario throughout the period. This movement was supported by the growth of international operations, whose share of consolidated revenue remained above 25%, driven mainly by the Portobello America Unit.

Consolidated Gross Profit and Margin

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Operating Revenue	597.2	591.9	0.9%	5.3	642.4	-7.0%	(45.2)
Cost of Goods Sold (COGS)	(397.7)	(367.7)	8.2%	(30.0)	(440.0)	-9.6%	42.3
Gross Operating Profit	199.4	224.1	-11.0%	(24.7)	202.4	-1.5%	(3.0)
Gross Margin	33.4%	37.9%	-4.5 p.p.		31.5%	1.9 p.p.	

Consolidated Gross Margin expanded by 1.9 p.p. compared to 4Q25, a movement driven mainly by the performance of the Portobello Shop Unit, supported by improvements in the pricing strategy of operations. Additionally, the Portobello America Unit also contributed positively to the Income (loss), with the Gross Margin improving from -6.9% to 5.3% in 1Q26, mainly reflecting the improvement in the channel mix, with emphasis on the greater share of the Distribution channel and better utilization of production capacity.

In relation to 1Q25, the consolidated Gross Margin showed a decrease of 4.5 p.p., mainly reflecting the impacts observed in the operation of the Portobello America Unit, due to a higher comparative base in the previous period, benefiting from non-recurring effects, and in the Ceramica Portobello Unit due to increased competitive pressure in the domestic market and foreign exchange effects.

Gross Profit fell by -1.5% compared to 4Q25, influenced by the seasonality of the period. Nevertheless, it reflected the positive effects of the implemented price adjustments and cost reductions in operations.

In the annual view, consolidated Gross Profit showed a decrease of 11.0%, reflecting, in part, the stability of Net Revenue in an environment marked by greater competitive pressure, price compression, and a less favorable sales mix throughout the period. Additionally, strategies focused on preserving Cash and optimizing inventory limited profitability in the quarter, particularly due to the impacts observed in the Pointer and Portobello America Business Units.

Operating Expenses¹

R\$ Million	1Q26	% NR	1Q25	% NR	▲ %	▲ Abs	4Q25	% NR	▲ %	▲ Abs
Operating Expenses										
Selling Expenses ²	(150.1)	25.1%	(146.9)	24.8%	2.2%	(3.2)	(164.3)	25.6%	-8.7%	14.2
General and Administrative Expenses ²	(22.3)	3.7%	(20.8)	3.5%	7.2%	(1.5)	(26.6)	4.1%	-16.1%	4.3
Other Income (Expenses) ²	14.5	-2.4%	(30.9)	5.2%	< -100%	45.4	(14.7)	2.3%	< -100%	29.2
Operating Expenses	(157.9)	26.4%	(198.6)	33.6%	-20.5%	40.7	(205.6)	32.0%	-23.2%	47.7
Non-Recurring Expenses / Revenues	(43.4)	7.3%	20.8	-3.5%	< -100%	(64.2)	(12.8)	2.0%	> 100%	(30.6)
Adjusted and Recurring Operating Expenses	(201.3)	33.7%	(177.8)	30.0%	13.2%	(23.5)	(218.4)	34.0%	-7.8%	17.1

¹ In 1Q25, R\$ 20.8 million was presented on a pro forma basis and, in this quarter, it has been classified as a non-recurring item.

² The classification among accounts follows the Company's managerial view and may differ from the accounting presentation.

Adjusted and Recurring Operating Expenses totaled R\$ 201.3 million in 1Q26, representing a decrease of 7.8% compared to 4Q25, equivalent to a reduction of -R\$ 17.1 million. The performance reflects greater discipline in expense management and the normalization of a higher comparative base in the previous quarter, when expenses totaled R\$ 218.4 million. In the year-on-year comparison, there was growth of 13.2%, equivalent to R\$ 23.5 million compared to 1Q25, accompanied by the evolution of the main expense lines throughout the period.

Sales expenses totaled R\$ 150.1 million in 1Q26, showing a decrease of -8.7% compared to 4Q25 (R\$ 164.3 million), reflecting the seasonality of commercial activity after the higher volume recorded in the fourth quarter. In terms of operational efficiency, an improvement of 0.5 p.p. was observed, with the share of these expenses falling to 25.1% of Net Revenue, compared to 25.6% in the previous quarter, reflecting greater operational dilution and the effects of adjustments made throughout the period.

In the year-on-year comparison, sales expenses registered growth of 2.2% compared to 1Q25, influenced, among other factors, by changes in logistics configuration, the composition of sales channels, and the evolution of the distribution model. In terms of operational efficiency, a slight pressure of 0.3 p.p. was observed, with these expenses accounting for 24.8% of Net Revenue over the period.

General and Administrative Expenses totaled R\$ 22.4 million in 1Q26, representing a decrease of -16.0% compared to 4Q25. In relative terms, the share of Net Revenue decreased by -0.4 p.p., indicating greater rationalization and discipline in expense management throughout the period.

In comparison between 1Q26 and 1Q25, expenses registered growth of 7.4%, with the share of Net Revenue increasing from 3.5% to 3.7%, reflecting, among other factors, greater investments in digital retail and inflationary effects throughout the period.

The line item for Other Operating Revenues and Expenses, which includes various entries, including effects classified as non-recurring, showed a positive Income (loss) of R\$ 14.6 million in 1Q26, driven mainly by extraordinary events that occurred during the period. In particular, the Sale and Leaseback operation (An operation in which the company sells an asset and simultaneously maintains its use through a lease agreement) of the property located in Marechal Deodoro (Pointer Unit), whose disposal totaled R\$ 102.5 million, generating a net gain of R\$ 53.6 million after the asset was written off. Additionally, the quarter was impacted by the recognition related to the sale of IPI Premium Credits (phases 1, 2 and 3), totaling non-recurring effects of R\$ 43.4 million in the period.

In 1Q25, the line item for Other Revenues and Expenses showed an Income (loss) of R\$ 30.9 million, mainly impacted by the heavy rains that occurred in January, which resulted in an estimated gross impact of -R\$ 20.8 million in provisions for Inventory losses and were recorded as non-recurring items. In 4Q25, the Income (loss) was negative at -R\$ 14.7 million, reflecting, among other factors, provisions for contingencies, and non-recurring items totaled -R\$ 12.8 million.

EBITDA

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Net Income	(41.1)	(32.7)	25.7%	(8.4)	(173.7)	-76.3%	132.6
(+) Financial Expenses	79.7	63.5	25.4%	16.2	122.2	-34.8%	(42.5)
(+) Depreciation and Amortization	53.1	50.2	5.8%	2.9	56.0	-5.1%	(2.9)
(+) Income Taxes	3.0	(5.3)	< -100%	8.3	48.4	-93.8%	(45.4)
EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
EBITDA Margin	15.8%	12.8%	3.1 p.p.		8.2%	7.6 p.p.	
Non-Recurring Events:	(43.4)	28.8	< -100%	(72.2)	(12.8)	> 100%	(30.6)
Tax Optimization Effects	-	(0.1)			(3.9)		
Recognition and Updates of Legal Claims	-	-			5.7		
Rainfall Effects	-	28.9			-		
IPI Tax Credit – Phases 1, 2 and 3	10.3	-			(14.6)		
Sale and Leaseback – Marechal Deodoro (Pointer)	(53.7)	-			-		
Adjusted and Recurring EBITDA	51.2	104.5	-51.0%	(53.2)	40.0	28.1%	11.2
Adjusted and Recurring EBITDA Margin	8.6%	17.7%	-9.1 p.p.		6.2%	2.4 p.p.	

EBITDA totaled R\$ 94.6 million in 1Q26, showing growth of 79.2% compared to 4Q25, equivalent to an increase of R\$ 41.8 million. The EBITDA margin expanded by 7.6 p.p. during the period, rising from 8.2% in 4Q25 to 15.8% in 1Q26. The performance reflected the improvement in operating profitability observed during the quarter, even in a context of more moderate volumes, combined with efficiency gains in expense management and the effects of non-recurring entries recorded during the period.

Additionally, there was improvement in important lines of Income (loss), most notably the Income Taxes item, which showed a decrease of -93.8%. In 4Q25, Income Taxes were impacted by the recognition of income tax on unrealized results and by the review of deferred tax assets.

In the year-on-year comparison (1Q26 vs. 1Q25), EBITDA showed growth of 25.0%, equivalent to R\$ 18.9 million. EBITDA Margin improved from 12.8% in 1Q25 to 15.8% in 1Q26, representing an expansion of 3.1 p.p., mainly driven by non-recurring effects related to the Sale and Leaseback operation of the property located in Marechal Deodoro (AL), where the Pointer Unit is installed.

Additionally, the performance reflected the operational evolution observed during the period, with contributions from improved volumes and effects related to depreciation.

For the calculation of Adjusted and Recurring EBITDA, the effects of non-recurring events recorded in the comparative periods were disregarded. In 1Q26, the impacts totaled a positive effect of R\$ 43.4 million, mainly resulting from the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, related to the Pointer Unit, partially offset by the recognition of R\$ 10.3 million related to impairment in the sale of IPI Premium Credit (Phases 1, 2 and 3).

In 1Q25, the effects were related to the rainfall that occurred in January 2025. In 4Q25, there was a positive impact of R\$ 12.8 million, resulting from tax optimizations and the recognition of IPI Premium Credit (Phase 3), partially offset by one-off negative effects related to legal contingencies.

As a result, Adjusted and Recurring EBITDA totaled R\$ 51.2 million in 1Q26. Compared to 4Q25, there was growth of 28.1%, accompanied by an expansion of 2.4 p.p. in the Adjusted and Recurring EBITDA Margin. In the year-on-year comparison, Adjusted and Recurring EBITDA showed a decrease of -51.0% compared to 1Q25 (R\$ 104.5 million), while the Adjusted and Recurring EBITDA Margin fell -9.1 p.p., from 17.7% to 8.6%.

Net income (loss)

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
EBITDA	94.6	75.7	25.0%	18.9	52.8	79.2%	41.8
(-) Financial Expenses	(79.7)	(63.5)	25.4%	-16.2	(122.2)	-34.8%	42.5
(-) Depreciation and Amortization	(53.1)	(50.2)	5.8%	-2.9	(56.0)	-5.1%	2.9
(-) Income Taxes	(3.0)	5.3	< -100%	-8.3	(48.4)	-93.8%	45.4
Net Income (Loss)	(41.1)	(32.7)	25.7%	-8.4	(173.7)	-76.3%	132.6
Net Margin	-6.9%	-5.5%	-1.4 p.p.		-27.0%	20.2 p.p.	
Non-Recurring Events:	(43.4)	29.0	< -100%	(72.4)	(12.8)	> 100%	(30.6)
Rainfall Effects	-	28.9			-		
Recognition and Updates of Legal Claims	-	-			5.7		
Tax Optimization Effects	-	0.1			(3.9)		
IPI Tax Credit – Phases 1, 2 and 3	10.3	-			(14.6)		
Sale and Leaseback – Marechal Deodoro (Pointer)	(53.7)	-			-		
Adjusted and Recurring Net Income (Loss)	(84.5)	(3.8)	> 100%	-80.8	(186.5)	-54.7%	102.0
Adjusted and Recurring Net Margin	-14.2%	-0.6%	-13.5 p.p.		-29.0%	14.9 p.p.	

The net loss in 1Q26 totaled R\$ -41.1 million, with a negative Net Margin of -6.9%. Compared to 4Q25, there was an improvement in the Income (loss), considering that the previous quarter had ended with a Net Loss of -R\$ 173.7 million and a negative Net Margin of -27.0%.

In a comparison between 1Q26 and 1Q25, the Net Loss increased by 25.7%, accompanied by a deterioration of -1.4 p.p. in the Net Margin. Income (loss) remained pressured by the growth in financial expenses, which increased by 25.4% during the period, mainly influenced by the higher average cost of debt, including financial charges, receivables transactions, and derivative instruments.

The Adjusted and Recurring Net Loss in 1Q26 totaled -R\$ 84.5 million, with a negative Net Margin of 14.2%. Compared to the same period last year, there was a 54.7% improvement in the Income (loss), accompanied by a 14.9 p.p. increase in the Net Margin.

The Adjusted and Recurring Net Loss in 1Q26 totaled -R\$ 84.5 million, compared to a negative Income (loss) of -R\$ 3.8 million in 1Q25. The Adjusted and Recurring Net Margin ended the period at -14.2%, compared to a negative Margin of -0.6% recorded in the same period of the previous year.

In 1Q26, non-recurring events totaling R\$ 43.4 million were recorded, mainly resulting from the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, related to the Pointer Unit, partially offset by the recognition of impairment related to the sale of IPI Premium Credits (Phase 1, 2 and 3).

Cash flow¹

R\$ Million	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs
Activities							
Operating Activities	(64.7)	143.6	< -100%	(208.3)	(4.9)	> 100%	(59.8)
Investing Activities	29.2	(46.0)	< -100%	75.3	(32.5)	< -100%	61.7
Free Cash Flow	(35.5)	97.6	< -100%	(133.0)	(37.4)	-5.2%	2.0
Financing Activities	50.3	236.2	-78.7%	(185.9)	(38.7)	< -100%	89.1
Change in Cash	14.9	333.7	-95.5%	(318.9)	(76.2)	< -100%	91.0
Foreign Exchange Variation Effect	(0.9)	(1.1)	-18.1%	0.2	0.4	< -100%	(1.3)
Beginning Cash Balance	171.3	79.4	> 100%	91.9	247.1	-30.7%	(75.8)
Ending Cash Balance	185.2	412.0	-55.0%	(226.8)	171.3	8.1%	13.9

¹ There was a change in the way the Cash Flow is presented, shifting from a managerial perspective to an accounting perspective, in alignment with the published financial statements.

Operating Cash Flow resulted in a Cash outflow of R\$ 64.7 million in 1Q26, compared to an outflow of R\$ 4.9 million in 4Q25, reflecting the dynamics of the Cash generated from operations. Compared to 1Q25, there was a negative variation of -R\$ 208.3 million, mainly driven by trade receivables (R\$ 74 million) and accounts payable (R\$ 162 million), partially offset by inventory.

Investments totaled R\$ 29.2 million in 1Q26, representing a reduction of -R\$ 61.7 million compared to 4Q25 and R\$ 75.3 million compared to 1Q25, reflecting greater discipline in capital allocation throughout the period, in addition to the recognition of the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, relating to the Pointer Unit.

As a result, free Cash Flow in 1Q26, when compared to 4Q25, showed a decrease of -5.2%, closing with a negative balance of -R\$ 35.5 million, reflecting lower operational generation throughout the quarter.

In the Financing Flow, there was a Cash outflow totaling R\$ 50.3 million in 1Q26, better than that recorded in 4Q25 (-R\$ 38.7 million), but below the positive R\$ 236.2 million observed in 1Q25, representing a change of -R\$ 185.9 million compared to the same period of the previous year.

In the quarter, R\$ 160.0 million was obtained from BNDES Exim, a line of support for Brazilian exports, which made up the total of R\$ 187.0 million raised, however less than the R\$ 310.0 million raised in the same period of the previous year, through Export Pre-Payment (PPE) operations.

During the same period, amortizations totaled R\$ 104.0 million, compared to R\$ 49 million in the previous year. Compared to 4Q25, there was a positive change of R\$ 89.1 million, given the higher volume of inflows and the lower volume of amortizations.

Thus, the Cash flow change was positive at R\$ 14.9 million in the quarter, higher than the generation observed in 4Q25 (-R\$ 76.2 million), but lower than the disbursement recorded in 1Q25 (R\$ 333.7 million).

The closing balance at the end of 1Q26 was R\$ 185.2 million, representing a slight increase compared to 4Q25 (R\$ 171.3 million) and a decrease compared to 1Q25 (R\$ 412.0 million).

Working Capital | Financial Statement Overview

	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs	
R\$ million	Accounts Receivable	132.1	123.8	6.7%	8.3	77.2	71.1%	54.9
	Inventory	584.2	570.6	2.4%	13.6	597.2	-2.2%	(13.0)
	Suppliers	(564.4)	(627.3)	-10.0%	63.0	(589.2)	-4.2%	24.8
	Working Capital	151.9	67.1	> 100%	84.9	85.2	78.3%	66.7
Days	Accounts Receivable	16	15	6.3%	1	9	85.7%	7
	Inventory	132	140	-5.3%	(7)	122	8.2%	10
	Accounts Payable	(128)	(154)	-16.8%	26	(121)	6.0%	(7)
	Cash Conversion Cycle (CCC) ¹	21	1	> 100%	19	10	99.8%	10

¹ The CCC calculation methodology was adjusted to consider the average of GOI and COGS over the last three months, reducing the effects of seasonality and occasional fluctuations in Working Capital indicators.

Working Capital | Operational Overview

	1Q26	1Q25	▲ %	▲ Abs	4Q25	▲ %	▲ Abs	
R\$ million	Accounts Receivable	401.0	357.6	12.1%	43.4	405.2	-1.0%	(4.2)
	Inventory	584.2	570.6	2.4%	13.6	597.2	-2.2%	(13.0)
	Suppliers	(442.3)	(455.1)	-2.8%	-2.8%	(485.5)	-8.9%	43.2
	Working Capital	542.8	473.1	14.7%	69.7	516.9	5.0%	25.9
Days	Accounts Receivable	49	44	11.6%	5	45	7.4%	3
	Inventory	132	140	-5.3%	(7)	122	8.2%	10
	Accounts Payable	(100)	(111)	-10.1%	11	(99)	0.8%	(1)
	Cash Conversion Cycle (CCC)	81	72	12.4%	9	68	18.5%	13

² Operating Working Capital follows the Company's managerial view and may differ from the statutory financial statements.

In 1Q26, Working Capital totaled R\$ 151.9 million, an increase compared to 4Q25 (R\$ 85.2 million) and compared to 1Q25 (R\$ 67.1 million).

Accounts Receivable ended 1Q26 at R\$ 132.1 million, compared to R\$ 77.2 million in 4Q25, reflecting the characteristic seasonality of the beginning of the year with a lower billing base for the period and a lower level of advances, thus the average collection period increased from 9 to 16 days. Compared to 1Q25, when the balance was R\$ 123.8 million, the evolution reflects the commercial and sales dynamics throughout the period, with the average collection period remaining in line with that observed in the previous year.

Total Inventories amounted to R\$ 584.2 million in 1Q26, compared to R\$ 597.2 million in 4Q25, while the average inventory holding period increased from 122 days in 4Q25 to 132 days in 1Q26, reflecting the seasonality characteristic of the beginning of the year.

In the year-on-year comparison, compared to the balance of R\$ 570.6 million recorded in 1Q25, an improvement was observed in Inventory management, with a reduction in the average storage period, which went from 140 to 132 days.

Suppliers totaled -R\$ 564.4 million in 1Q26, compared to -R\$ 589.2 million in 4Q25 and -R\$ 627.3 million in 1Q25. The average payment term reached -128 days, compared to -121 days in 4Q25 and -154 days in 1Q25, related to the Supplier payment process.

The Cash Conversion Cycle (CCC) totaled 21 days in 1Q26, compared to 10 days in 4Q25. In the year-on-year comparison, the indicator showed an increase of 19 days compared to 1Q25.

The Company also added the operational view of the Cash Conversion Cycle (CCC), isolating the effects of financial instruments within trade receivables and negotiations within accounts payable. Under this methodology, the CCC increased by 13 days compared to 4Q25, mainly driven by inventory levels. On a year-over-year basis, the CCC increased by 9 days, primarily reflecting shorter payment terms.

Indebtedness and Capital Structure¹

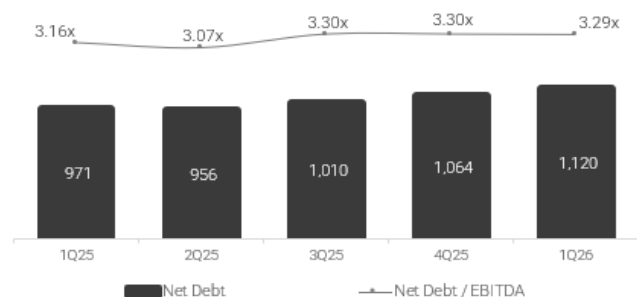
R\$ Million	1Q26	4Q25	3Q25	2Q25	1Q25
Gross Bank Debt	1,381.4	1,291.6	1,288.3	1,286.4	1,422.9
Cash and Cash Equivalents	(261.1)	(227.6)	(278.3)	(330.6)	(451.6)
Net Debt	1,120.2	1,064.0	1,010.0	955.8	971.3
EBITDA (Last Twelve Months - LTM)	340.1	322.0	305.8	311.4	307.8
Net Debt / EBITDA	3.29x	3.30x	3.30x	3.07x	3.16x

¹ The criteria for cash equivalents from prior periods were updated for the purposes of this analysis, with no impact on the balance sheet.

In this quarter, Gross Debt totaled R\$ 1,380.0 million, showing an increase compared to 4Q25 (R\$ 1,289.4 million) and a decrease compared to 1Q25 (R\$ 1,422.9 million). Cash and cash equivalents totaled R\$ 261.1 million, above the balance recorded in 4Q25 (R\$ 227.6 million), but below that observed in 1Q25 (R\$ 451.6 million).

As a result, Net Debt reached R\$ 1,120.2 million, exceeding the levels reported in 4Q25 (R\$ 1,064.0 million) and 1Q25 (R\$ 971.3 million). The change reflects a context of more moderate Cash Generation during the period, mainly due to a strategy of regularizing Supplier payment terms.

Also noteworthy is the raising of R\$ 160 million through BNDES Exim, strengthening liquidity, Cash position, and extending the debt profile in a more challenging environment.



The schedule of debt amortization maintained a longer profile in 1Q26, with a predominant concentration in the long term, which represented 89.7% of total indebtedness, compared to 83.0% in 4Q25 and 69.9% in 1Q25. In line with this trend, the average debt Duration reached 2.80 years in 1Q26, compared to 2.65 years in 4Q25 and 2.12 years in 1Q25, reflecting the extension of the maturity profile over the periods analyzed.

Additionally, the Debt Duration was extended during the period, driven mainly by funding from BNDES, with a term of seven years.

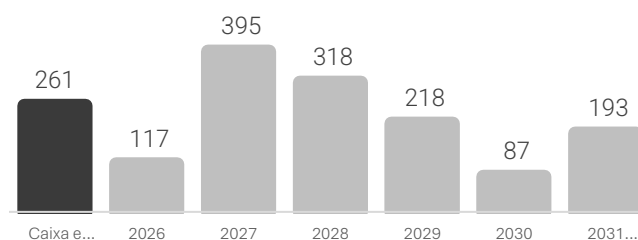
The average cost of debt ended 1Q26 at CDI +0.51%, compared to CDI +1.48% in 4Q25 and CDI +1.13% in 1Q25, reflecting the improvement in the fundraising profile and the management of the Company's debt structure, in line with the increased participation of long-term lines of credit with development banks.

As a reflection of this change, the average nominal cost of debt improved compared to 4Q25, going from 16.33% p.a. to 15.16% p.a. in 1Q26. In the year-on-year comparison, the cost remained at a similar level to that observed in 1Q25, at 15.28% p.a.

In 1Q26, the share of debt in foreign currency increased to 43.5%, compared to 39.0% in 4Q25 and 35.7% in 1Q25, proportionally reducing the share denominated in reais.

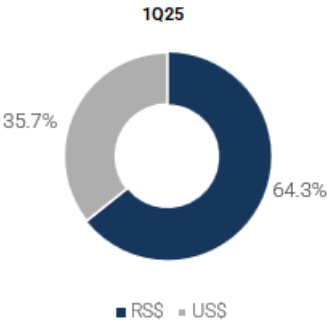
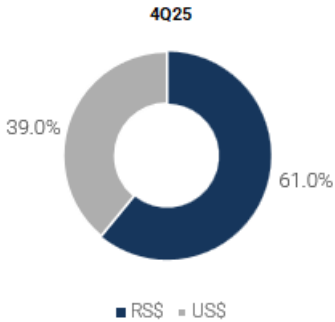
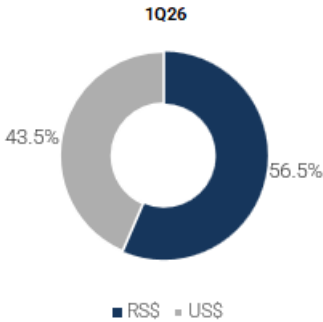
In this context, the Net Debt/EBITDA ratio ended 1Q26 at 3.29x, practically stable compared to 4Q25 (3.30x) and above 1Q25 (3.16x).

The Capital Structure continues to demand active management of the maturity profile, while the current leverage level requires continuous monitoring, especially in a scenario of higher financial costs.



Portobello Grupo

1Q26 Earnings Release





Financial Statements

Balance Sheet

Assets	1Q26	AV %	1Q25	AV %	Var%	4Q25	AV %	Var%
Current Assets	1,260.6	35.1%	1,347.2	37.3%	-6.4%	1,122.3	32.2%	12.3%
Cash and Cash Equivalents	185.2	5.2%	412.0	11.4%	-55.0%	171.3	4.9%	8.1%
Trade Receivables	291.3	8.1%	262.9	7.3%	10.8%	238.4	6.8%	22.2%
Inventory	584.2	16.2%	570.6	15.8%	2.4%	597.2	17.1%	-2.2%
Advances to Suppliers	2.8	0.1%	2.2	0.1%	26.9%	2.5	0.1%	11.1%
Others	197.1	5.5%	99.5	2.8%	98.2%	112.9	3.2%	74.6%
Non-Current Assets	2,335.3	64.9%	2,264.2	62.7%	3.1%	2,361.2	67.8%	-1.1%
Long-Term Assets	355.9	9.9%	389.0	10.8%	-8.5%	380.0	10.9%	-6.3%
Legal Deposits	4.9	0.1%	5.5	0.2%	-10.0%	5.2	0.1%	-4.6%
Judicial Assets	75.1	2.1%	119.5	3.3%	-37.1%	147.0	4.2%	-48.9%
Collateral Deposits	16.9	0.5%	16.3	0.5%	3.8%	16.6	0.5%	2.2%
Restricted Financial Investments	60.7	1.7%	39.5	1.1%	53.5%	39.1	1.1%	55.1%
Current and Deferred Tax Assets	73.8	2.1%	123.0	3.4%	-40.0%	76.1	2.2%	-3.0%
Marketable Securities	68.8	1.9%	46.2	1.3%	49.0%	69.1	2.0%	-0.4%
Others	55.6	1.5%	39.0	1.1%	42.5%	26.9	0.8%	106.3%
Fixed Assets	1,979.4	55.0%	1,875.2	51.9%	5.6%	1,981.2	56.9%	-0.1%
Intangible Assets, Fixed Assets and Investments	1,082.2	30.1%	1,205.7	33.4%	-10.2%	1,171.7	33.6%	-7.6%
Right-of-Use Assets	897.3	25.0%	669.5	18.5%	34.0%	809.5	23.2%	10.8%
Total Assets	3,595.9	100.0%	3,611.3	100.0%	-0.4%	3,483.5	96.5%	3.2%
Liabilities	1Q26	AV %	1Q25	AV %	Var%	4Q25	AV %	Var%
Current Liabilities	1,318.7	36.7%	1,546.5	42.8%	-14.7%	1,307.5	0.0%	0.9%
Loans and Debentures	214.8	6.0%	448.1	12.4%	-52.1%	219.3	0.0%	-2.0%
Suppliers and Credit Assignment	567.2	15.8%	629.5	17.4%	-9.9%	595.3	0.0%	-4.7%
Property, Plant and Equipment Accounts Payable	61.5	1.7%	73.8	2.0%	-16.6%	74.4	0.0%	-17.3%
Lease Liabilities	77.3	2.2%	65.6	1.8%	17.9%	46.8	0.0%	65.4%
Tax Liabilities	120.7	3.4%	63.6	1.8%	89.8%	95.3	0.0%	26.6%
Labor and Social Obligations	81.2	2.3%	82.3	2.3%	-1.4%	76.3	0.0%	6.4%
Advances from Customers	159.2	4.4%	139.1	3.9%	14.5%	161.2	0.0%	-1.2%
Others	36.8	1.0%	44.7	1.2%	-17.7%	39.0	0.0%	-5.7%
Non-Current Liabilities	2,314.2	64.4%	1,749.0	48.4%	32.3%	2,149.5	0.0%	7.7%
Loans and Debentures	1,155.5	32.1%	972.9	26.9%	18.8%	1,068.0	0.0%	8.2%
Property, Plant and Equipment Accounts Payable	81.9	2.3%	125.1	3.5%	-34.5%	91.0	0.0%	-9.9%
Related Party Payables	56.3	1.6%	56.3	1.6%	0.0%	56.3	0.0%	0.0%
Provisions	52.7	1.5%	56.4	1.6%	-6.5%	67.0	0.0%	-21.4%
Deferred Income Tax and Social Contribution	5.2	0.1%	6.7	0.2%	-22.0%	5.0	0.0%	3.1%
Lease Liabilities	751.3	20.9%	465.5	12.9%	61.4%	685.3	0.0%	9.6%
Others	211.4	5.9%	66.2	1.8%	> 100%	176.8	0.0%	19.5%
Net worth	(37.0)	-1.0%	315.8	8.7%	< -100%	26.5	0.0%	-239.6%
Share capital	250.0	7.0%	250.0	6.9%	0.0%	250.0	0.0%	0.0%
Profit reserves	(240.4)	-6.7%	58.5	1.6%	< -100%	(199.6)	0.0%	20.5%
Asset Valuation Adjustments	(46.6)	-1.3%	7.2	0.2%	< -100%	(24.0)	0.0%	94.3%
Total liabilities	3,595.9	100.0%	3,611.3	100.0%	-0.4%	3,483.5	0.0%	3.2%

Statement of Income

R\$ Million	1Q26	1Q25	4Q25
Net Sales Revenue	597.2	591.9	642.4
Cost of Goods Sold (COGS)	(397.7)	(367.7)	(440.0)
Gross Profit	199.5	224.1	202.4
Net Operating Expenses	(158.0)	(198.7)	(205.6)
Selling Expenses	(160.2)	(164.0)	(172.6)
General and Administrative Expenses	(36.5)	(30.3)	(36.0)
Other Operating Income	56.3	18.7	18.8
Other Operating Expenses	(15.5)	(25.5)	(12.0)
Impairment Loss on Trade Receivables	(2.1)	2.5	(3.8)
Operating Profit Before Financial Income (Expenses)	41.5	25.4	(3.2)
Financial Income (Expenses)	(79.7)	(63.4)	(122.1)
Financial Income	9.1	4.0	9.7
Financial Expenses	(107.0)	(75.2)	(107.1)
Net Foreign Exchange Effects	18.3	7.8	(24.8)
Profit Before Income Taxes	(38.2)	(38.0)	(125.4)
Income Tax and Social Contribution	(3.0)	5.3	(48.4)
Net Income (Loss) for the Period	(41.1)	(32.7)	(173.7)

Statement of cash flow

R\$ Million	1Q26	1Q25	4Q25
Net Cash from Operating Activities	(64.7)	143.6	(4.9)
Cash Generated from Operations	(13.4)	49.0	(20.1)
Changes in Assets and Liabilities	(31.6)	118.3	90.2
Interest and Income Taxes Paid	(19.7)	(23.7)	(75.1)
Net Cash from Investing Activities	29.2	(46.0)	(32.5)
Acquisition of Property, Plant and Equipment (Net of Payables)	(25.3)	(20.6)	(19.8)
Disposal of Property, Plant and Equipment	60.0	-	(13.0)
Acquisition of Intangible Assets	(5.5)	(5.4)	0.3
Investment in FIDC Quotas	-	(20.0)	-
Net Cash from Financing Activities	50.3	236.2	(38.7)
Proceeds from Loans and Financing	187.4	310.1	65.1
Repayment of Loans, Financing and Debentures	(104.0)	(49.5)	(60.2)
Lease Payments	(25.4)	(19.9)	(16.8)
Derivative Financial Instruments – Swap	11.9	0.2	(7.1)
Restricted Financial Investments	(19.6)	(4.7)	(19.8)
Increase / (Decrease) in Cash and Cash Equivalents	14.9	333.7	(76.2)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.9)	(1.1)	0.4
Beginning Cash Balance	171.3	79.4	247.1
Ending Cash Balance	185.2	412.0	171.3



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