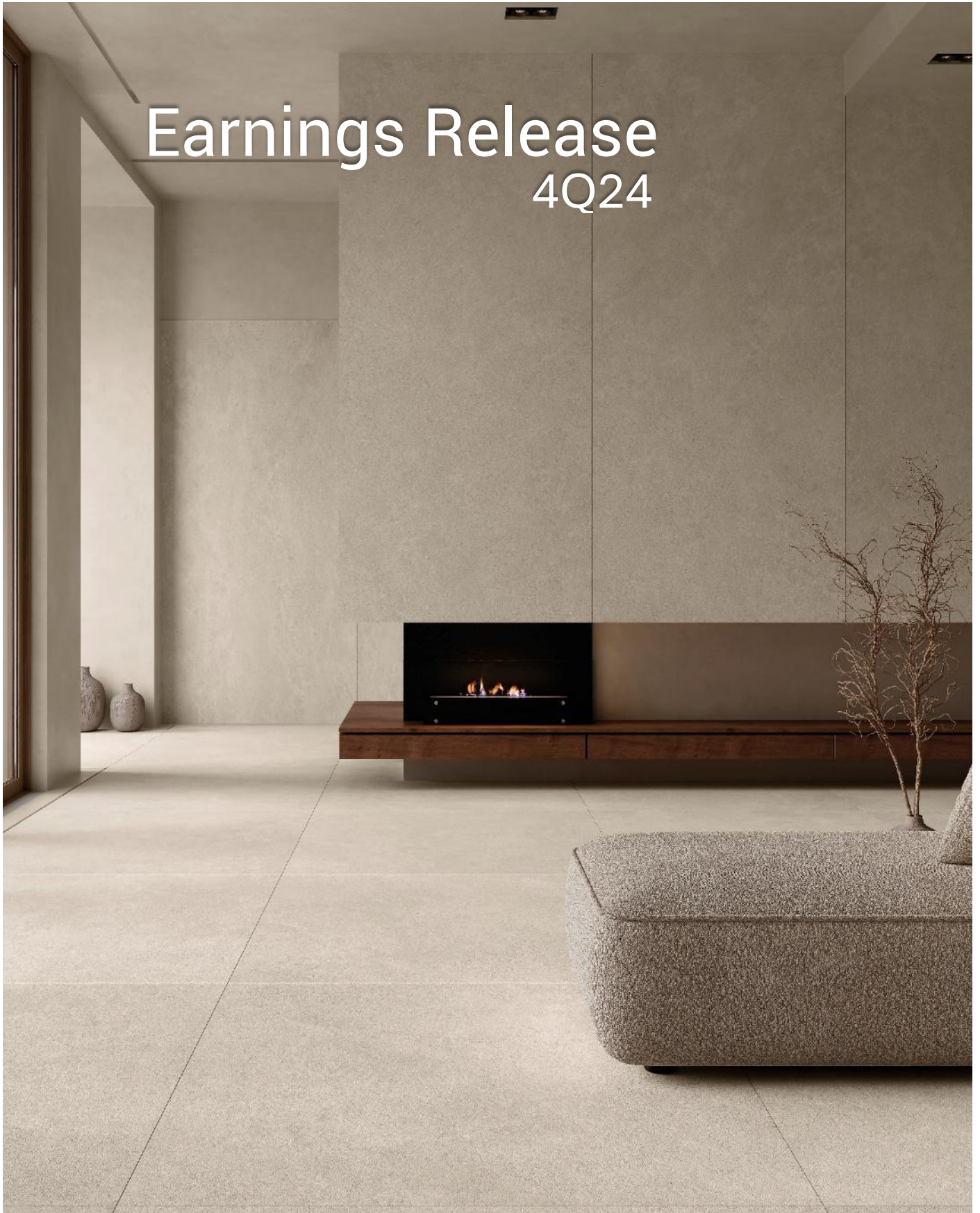


Portobello

Earnings Release 4Q24



Portobello

Portobello
shop

POINTER

Portobello
America

Tijucas, March 13, 2025. PBG S.A. (B3: PTBL3), "PBG" or the "Company", a Brazilian ceramic tile company, announces its results for the fourth quarter of 2024. The data reported herein are derived from PBG S.A.'s consolidated Quarterly Financial Information, prepared in accordance with the standards issued by the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS). All comparisons refer to the same periods of 2023 and/or prior years, as indicated.

Main Highlights of 4Q24 and 2024

Net Revenue:

R\$ 631.7 million in 4Q24
(+13.6% vs. 4Q23) and R\$ 2.4 billion 2024 (+9.9% vs. 2023).

Pro Forma Gross Profit:

R\$ 229.2 million in 4Q24 (+10.3% vs. 4Q23) and R\$ 893.6 million 2024 (+4.5% vs. 2023).

Pro Forma EBITDA:

R\$ 82.6 million in 4Q24
(+26.2% vs. 4Q23), and R\$ 358.6 million in 2024 (+31.0% vs. 2023).

Pro Forma Net Result:

Net loss of R\$ 27.3 million in 4Q24
and R\$ (64.1) million in 2024.

Cash Conversion Cycle:

Reduced to 29 days in 4Q24
(-40.4% vs. 4Q23)

Pro Forma Net Debt and Leverage:

R\$ 1.0 billion in net debt with
Pro forma leverage of 2.8x at year-end 2024.

PTBL3 Shares:

Closed 2024 at R\$ 3.66
(-50.9% vs. 2023), with an average daily trading volume (ADTV) of
R\$ 1.7 million (-69.6% vs. 2023).

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Message from Management

In 2024, Portobello Group reaffirmed its commitment to growth, consolidating its leadership in the Brazilian ceramic tiles market and making consistent progress in the United States through Portobello America. This move strengthened the brand and positioned the Company as a truly international business.

Portobello Group has shown resilience by executing its strategy of consistent growth, resulting in the Company outperforming the industry. The Company faced challenges in 2024, mainly due to high interest rates and macroeconomic volatility, according to ANFACER data, the Brazilian ceramic tile market grew 0.6% in 4Q24 and 3.9% in 2024. In turn, Portobello Group recorded volume growth of 12.5% in 4Q24 and 18.1% in 2024, significantly expanding its market share in Brazil.

The Group achieved net revenue of R\$ 2.4 billion in 2024, representing growth of 9.9% over the previous year, with progress in all business units. In 4Q24, revenue reached R\$ 631.7 million, an increase of 13.6% compared to 4Q23. This performance reinforces the brand's strategic positioning, underscores value creation for stakeholders, and supports the continuity of the Group's sustainable growth.

In the United States, the market also faced a period of restricted demand due to the Federal Reserve's interest rate hikes, which directly impacted the real estate industry and slowed the construction of new residential properties. However, Portobello America maintained its international positioning strategy, expanding its market share and consolidating its presence in Tennessee. The unit continues to evolve, with improvements in its business model and costs coming closer to those projected in the business case. The unit's net revenue grew by 37.1% in 2024 and by 57.2% in 4Q24 (in US dollar terms) compared to the corresponding periods of the previous year.

The Company has upheld its commitment to disciplined capital allocation and financial efficiency. Throughout 2024, there was a sequential reduction in Net Debt/EBITDA ratio, resulting in a pro forma leverage of 2.8x. For 2025, we will continue moving forward with a clear strategy focused on growth and strengthening our operations. Portobello America remains on its growth trajectory, concentrating on improving its product mix and consolidating its market share in the North American. Portobello Shop continues its evolution with the expansion of both company-owned stores and franchises, as well as strengthening of the B2B channel. Portobello's operations are advancing across all channels, driven by the brand's internationalization and growth. At Pointer, the priority is to increase sales volumes, expand penetration in the dry-process product line, and strengthen industrial competitiveness. This strategic agenda reflects the Company's commitment to generating sustainable value, even in a challenging environment.

On the economic and financial front, discipline in managing costs and expenses has been a fundamental pillar in boosting EBITDA and strengthening our structure. Our strategy for 2025 remains focused on generating free cash flow, supported by accelerated operations, efficient working capital management, and CapEx investments aimed at sustaining operations. Furthermore, we remain steadfast in our commitment to reducing leverage, with initiatives to extend debt maturities and optimize the cost of debt. We believe these initiatives position us solidly to capture growth opportunities and increase our competitiveness in the long term.

Portobello Group continues to lead the market, combining agility, innovation and operational efficiency. Our ability to adapt and execute sets us apart from the competition, ensuring a more solid and sustainable business model. We remain committed to transforming environments and moving people with design, quality and innovation.

Economic and Financial Performance - Consolidated

R\$ Million	4Q24	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
Net Revenue	631.7	556.2	13.6%	75.4	2,407.8	2,190.8	9.9%	217.0
Gross Profit	200.9	207.7	-3.3%	(6.8)	865.37	855.4	1.2%	10.0
Gross Margin	31.8%	37.3%	-5.5 p.p.		35.9%	39.0%	-3.1 p.p.	
Adjusted Gross Profit	229.2	221.3	3.6%	7.9	893.6	869.0	2.8%	24.6
Adjusted Gross Margin	36.3%	39.8%	-3.5 p.p.		37.1%	39.7%	-2.6 p.p.	
EBIT	(11.5)	28.7	-100.0%	(40.3)	130.0	135.6	-4.1%	(6)
Ebit Margin	-1.8%	5.2%	-7 p.p.		5.4%	6.2%	-0.8 p.p.	
EBIT	33.5	41.8	-19.8%	(8.3)	153.8	146.2	5.2%	8
Ebit Margin	14.6%	18.9%	-4.3 p.p.		6.4%	16.8%	-10.4 p.p.	
Net income (loss)	(72.4)	14.3	-100.0%	(86.7)	(102.0)	(35.1)	190.5%	(67)
Net Margin	-11.5%	2.6%	-14 p.p.		-4.2%	-1.6%	-2.6 p.p.	
Adjusted Net Income	(27.3)	27.4	-100.0%	(54.7)	(64.1)	(7.3)	777.7%	(57)
Adjusted Net Margin	-4.3%	4.9%	-9.2 p.p.		-2.7%	-0.3%	-2.3 p.p.	
EBITDA	37.4	65.4	-42.8%	(28.0)	313.5	273.7	14.5%	40
EBITDA Margin	5.9%	11.7%	-5.8 p.p.		13.0%	12.5%	0.5 p.p.	
Adjusted EBITDA	82.5	78.5	5.2%	4.0	337.2	284.3	18.6%	53
Adjusted EBITDA Margin	13.1%	14.1%	-1 p.p.		14.0%	13.0%	1 p.p.	
Working Capital (R\$)	199.0	192.8	3.2%	6.2				
Cash Conversion Cycle (days)	29	48	-40.4%	(19)				
Net Debt	1,028.1	895.2	14.9%	132.9				
Net debt/EBITDA	3.3	3.3	0.3%	0.0				
Adjusted Net Debt/EBITDA	2.8		0.0%	2.8				
Share Price	3.66	7.46	-50.9%	(3.8)				
Market Value	516.0	1,051.8	-50.9%	(535.8)				
Average Trading Volume (12 Months)	62.3	144.7	-57.0%	(82.4)				
Average daily trading volume (ADTV)	1.7	5.6	-69.6%	(3.9)				





Business Unit Operating Performance

Portobello

R\$ million	4Q24	4Q23	▲%	▲Abs	2024	2023	▲%	▲Abs
Net Revenue	248.9	239.9	3.8%	9.0	1,002.3	956.8	4.8%	45.6
(-) COGS	147.1	148.1	-0.7%	(1.0)	611.2	598.3	2.2%	12.9
Gross Profit	101.8	91.8	10.9%	10.0	391.2	358.5	9.1%	32.7
Gross Margin	40.9%	38.3%	2.6 p.p.		39.0%	37.5%	1.6 p.p.	

The **Portobello** Unit’s Net Revenue reached **R\$ 248.9 million in 4Q24**, an increase of 3.8% compared to 4Q23, and increased 4.8% in 2024 vs. 2023. In 2024, the Engineering channel stood out with revenue growth of 9.4% vs. 2023. Exports from this unit grew 22.9% in 4Q24 vs. 4Q23, and increased 4.8% for the year, making a turnaround in the export performance which has started the year in decline.

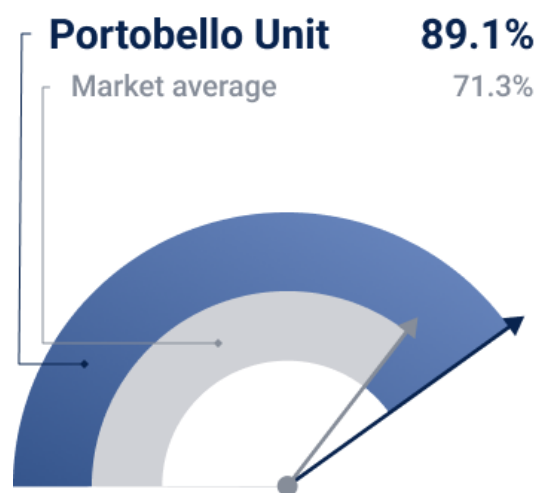
**Net Revenue:
Spotlight on Engineering and Exports**

	 Engineering	 Exports
2024	+9.4%	+4.8%
4Q24		+22.9% vs 4Q23

The unit’s gross margin was 40.9% in 2Q24, up 2.6 p.p. compared to 4Q23, and 39.0% in 2024, up 1.6 p.p. year-over-year. This margin expansion was driven by both the domestic and international markets, with an 11.3% reduction in unit production vs. 4Q23, a direct consequence of the efficiency projects implemented at the Tijucas plant.

The capacity utilization at the Portobello plant in 4Q24 was 89.1%, which is 17.8 p.p. above the industry average of 71.3% (per ANFACER).

**Production capacity Utilization –
Portobello Unit**



2024 was a crucial year for Portobello unit. In the domestic market, the Engineering channel drove significant growth each quarter. In exports, we expanded our reach in Central America, Europe, the Middle East, and Africa, advancing moving forward in the Company’s internationalization strategy and the gradual evolution of the sales mix.

Portobello Shop

R\$ million	4Q24	4Q23	▲%	▲Abs	2024	2023	▲%	▲Abs
Net Revenue	258.1	226.8	13.8%	31.3	996.2	917.2	8.6%	79.0
(-) COGS	130.4	116.7	11.8%	13.7	514.3	480.6	7.0%	33.6
Gross Profit	127.7	110.1	16.0%	17.6	481.9	436.5	10.4%	45.4
Gross Margin	49.5%	48.5%	0.9 p.p.		48.4%	47.6%	0.8 p.p.	

In 4Q24, **Portobello Shop** recorded net revenue of R\$ 258.1 million, accounting for a growth of 13.8% compared to 4Q23. In 2024, the unit achieved its **highest revenue in history, totaling R\$ 996.2 million**, accounting for an increase of 8.6% compared to 2023. The multichannel strategy, coupled with the strengthening of consumer experience, ensured a solid performance in the segment, reinforcing the Company's positioning.

Company-owned stores contributed R\$ 130.4 million in net revenue in 4Q24, accounting for 48.7% of the unit's total revenue, compared to 45.4% in 4Q23. Such growth was driven by the chain integration and organic sales growth, measured by the SSS (Same Store Sales) indicator, which recorded an increase of 8.5%.

Portobello Shop franchises recorded net revenue of R\$ 110.8 million, accounting for a growth of 12.3% compared to 4Q23. The unit remains focused on excellence in customer service, reflected in its Net Promoter Score (NPS), which reached 83.4 in the quarter.

Portobello Shop has had a year of great achievements. **The Company opened six new stores in 4Q24**, totaling 163 stores at the end of 2024, of which **134 are franchises and 29 are Company-owned stores**. With said expansion, Portobello Shop has consolidated its position as the **sixth largest building materials retailer in Brazil**¹.

	Own stores	Franchised stores
Number of stores	29 stores	134 stores
% of Total Revenue	48.7%	51.3%
Net Revenue	R\$ 130.4 Mi	R\$ 110.8 Mi
		+12.3% vs 4Q23

¹ Source: Ranking of the 300 Largest Companies in Brazilian Retail 2023 – Sociedade Brasileira de Varejo e Consumo (SBVC).

Pointer

R\$ million	4Q24	4Q23	▲%	▲Abs	2024	2023	▲%	▲Abs
Net Revenue	73.8	56.8	29.9%	17.0	248.7	193.6	28.5%	55.1
(-) COGS	65.5	50.2	30.6%	15.4	218.6	169.5	29.0%	49.1
Gross Profit	8.3	6.7	24.3%	1.6	30.1	24.1	24.9%	6.0
Gross Margin	11.2%	11.7%	-0.5 p.p.		12.1%	12.5%	-0.3 p.p.	

In 4Q24, the Pointer unit recorded a 35.0% increase in sales volume compared to 4Q23. The net revenue in the quarter totaled R\$ 73.8 million, accounting for an increase of 29.9% compared to the same period of previous year. In 2024, revenues grew 28.5% compared to 2023, driven by a positive performance in both the domestic and international markets. With these results, the unit achieved a significant market share gain in the North and Northeast regions throughout the year.



Net Revenue

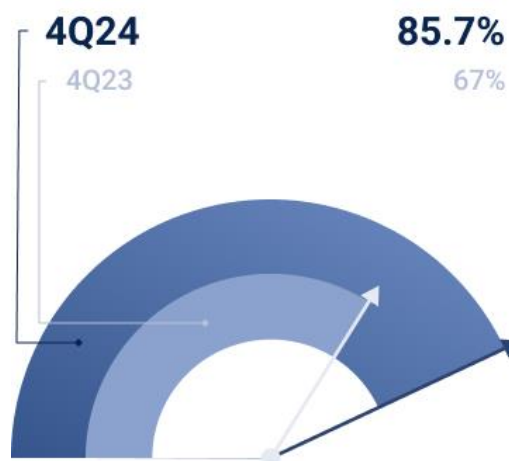
2024	+28.5% vs 2023
4Q24	+29.9% vs 4Q23

The gross profit in the fourth quarter closed at R\$ 8,3 million, accounting for an increase of 24.3% compared to the same period of previous year and in the accumulated, R\$ 30.1 million, with an increase of 24.9%. The unit's gross margin ended the quarter at 11.2% in 4Q24, down 0.5 p.p. compared to 4Q23, and it was 12.1% in the year to date, in line with the previous year.

In the domestic market, the Resale and Engineering channels benefited from the recovery of the dry market and the gain in market share, reinforcing the brand's regional positioning and its greater proximity to the consumer public. The expansion of Pointer's presence in the North and Northeast regions has strengthened the brand's recognition and consolidated its performance in these growing markets.

Capacity utilization at the Pointer plant reached 85.7% in the quarter, accounting for a significant increase of +18.7 p.p. compared to the 67% recorded in 4Q23. This progress reflects the growth in sales volume, the better plant occupancy and the strengthening of the brand in the market, consolidating Pointer as one of the Group's most dynamic units.

Production Capacity Utilization - Pointer Plant



Portobello America

R\$ million	4Q24	4Q23	▲%	▲ Abs	2024	2023	▲%	▲ Abs
Net Revenue	83.0	56.0	48.3%	27.0	298.1	227.8	30.8%	70.3
(-) COGS	82.3	43.5	89.2%	38.8	300.2	175.5	71.1%	124.7
Gross Profit	0.7	12.5	-94.1%	(11.8)	(2.2)	52.3	-104.1%	(54.5)
Gross Margin	0.9%	22.3%	-21.4 p.p.		-0.7%	23.0%	-23.7 p.p.	

In 4Q24, Portobello America recorded a 48.3% increase in net revenue compared to 4Q23, totaling R\$ 83.0 million in the quarter. In the year to date, the unit showed a significant increase of 30.8%, reaching R\$ 298.1 million, compared to R\$ 227.8 million in 2023. This growth reflects the progress of the operation in the United States, consolidating the Company's presence in the North American market.



Net Revenue

2024	+30.8% vs 2023
4Q24	+48.3% vs 4Q23

In US Dollars, the Net Revenue growth in 4Q24 was 57.2% over 4Q23. In the year to date, the unit's growth in 2024 was 37.1% compared to the previous year.

The unit presented greater production stability, with capacity utilization reaching 88.4% in 4Q24, a significant increase compared to 4Q23, when the plant was still operating in a ramp-up phase. This progress was driven by efficiency gains and operational adjustments, bringing the unit's costs closer to those planned in the business case. The unit's gross margin recorded a monthly increase over the quarter, reflecting the process of stabilizing costs.

In 2023, Portobello America's operation was still characterized as pre-operational, with a greater weight of fixed expenses and production ramp-up. By 2024, the unit had demonstrated significant advances in its commercial structure, logistics efficiency and the capture of operational synergies with operations in Brazil, fostering a more balanced and scalable business model.



Consolidated Performance

Net Revenue

R\$ Million	4Q23	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
Net Revenue	631.7	556.2	13.6%	75.4	2,407.8	2,190.8	9.9%	217.0
Domestic Market (BR)	485.4	449.5	8.0%	35.9	1,871.8	1,740.2	7.6%	131.6
International Market	146.3	106.7	37.1%	39.6	536.0	450.7	18.9%	85.3
US\$ million	4T24	4T23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
International Market	28.3	20.2	40.3%	8.1	103.9	85.4	21.6%	18.4

Portobello Group presented R\$ 631.7 million in net sales in 4Q24, a 13.6% growth in relation to 4Q23. The domestic market totaled R\$ 485.4 million, accounting for an increase of 8.0%, while the international market reached R\$ 146.3 million, recording a significant growth of 37.1% compared to 4Q23.

In the 2024 YTD, net revenue totaled R\$ 2,4 billion, accounting for a growth of 9.9% compared to 2023. Net revenue from the domestic market reached R\$ 1,8 billion, accounting for an increase of 7.6%, while the revenue from international markets totaled R\$ 536.0 million, accounting for an increase of 18.9%.

Net revenue from international markets was driven by Portobello America, which grew 48.3% in 4Q24 versus 4Q23, reflecting the increase in the volume exported by the Portobello (+22.9%) and Pointer units, which doubled their exports in the period. As a result, exports accounted for 23.2% of the Group's net revenue in 4Q24. According to ANFACER, Brazilian exports grew 9.0% in 4Q24 versus 4Q23, while Portobello Group's exports grew 8.5%, reinforcing its presence in the International markets.

The **distribution of total revenues** of the Group among channels occurred as follows in **4Q24**:

Retail (Portobello Shop):

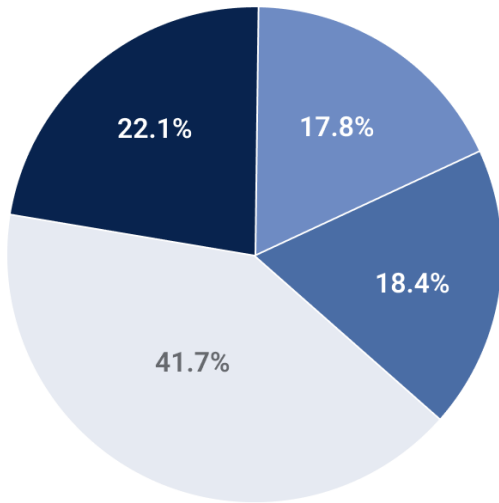
41.7% (0.1 p.p. vs. 4Q23).

International Markets (Portobello America and Exports): 22.1% (3.6 p.p. vs. 4Q23).

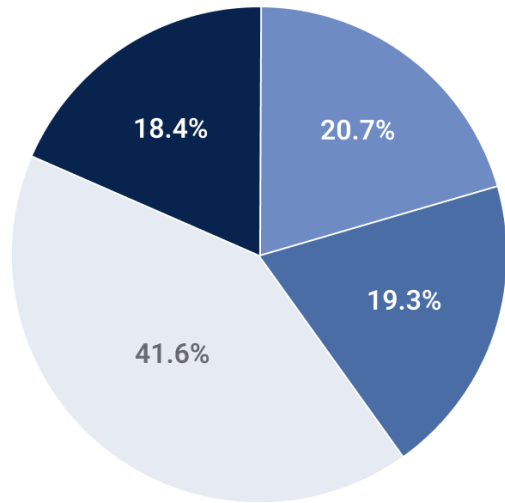
Resale: 18.4% (-0.8 p.p. vs. 4Q23).

Engineering: 17.8% (-2.9 p.p. vs. 4Q23).

Net Revenue 4Q24



Net Revenue 4Q23



- Engineering
- Resale
- Retail/ Portobello Shop
- Foreign markets



Gross Profit and Gross Margin

R\$ Million	4Q24	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
Net Operating Revenue	631.7	556.2	13.6%	75.4	2,407.8	2,190.8	9.9%	217.0
Cost of Goods Sold (COGS)	(430.7)	(340.7)	-26.4%	(90.0)	(1,540.4)	(1,319.5)	-16.7%	(220.9)
	(402.5)	(335.0)	-20.2%	(67.5)	(1,514.2)	(1,321.9)	-14.6%	(192.4)
Idleness Costs	-	(7.8)	100.0%	7.8	(2.1)	(16.0)	87.1%	13.9
Gross Operating Profit	200.9	207.7	-3.3%	(6.8)	865.4	855.4	1.2%	10.0
Gross Margin	31.8%	37.3%	-5.5 p.p.		35.9%	39.0%	-3.1 p.p.	
Non-Recurring Events:	28.2	13.5	108.3%	14.7	28.2	13.5	0.0%	14.7
2) Inventory Adjustment	-	13.5	-100.0%	(13.5)	-	13.5	-100.0%	(13.5)
3) Operational Optimization	28.2	-	0.0%	28.2	28.2	-		
Adjusted and Recurring Gross Profit	229.2	221.3	3.6%	7.9	893.6	868.9	2.8%	24.7
Adjusted and Recurring Gross Margin	36.3%	39.8%	-3.5 p.p.		37.1%	39.7%	-2.5 p.p.	
Gross Operating Profit	200.9	207.7	-3.3%	(6.8)	865.4	855.4	1.2%	10.0
Operational Optimization	28.2	-			28.22	-		
Pro forma Gross Operating Profit	229.2	207.7	10.3%	21.4	893.6	855.4	4.5%	38.2
Pro forma Gross Margin	36.3%	37.3%	-1.1 p.p.		37.1%	39.0%	-1.9 p.p.	

In 4Q24, the Company carried out operational optimization focused on operational efficiency and the consolidation of the Group's production structure and units, guaranteeing a more solid base for future growth.

The operational optimization generated impacts on gross profit, operating expenses, EBITDA, net result, debt and leverage and will be further detailed in each section of the results. The main values identified are as follows:

Gross Profit:

Impact of R\$ 28.2 million, due to the inventory adjustment generated by the production costs of the plant's ramp up phase at the Portobello America Unit;

Operating Expenses:

Impact of R\$ 16.9 million, mainly due to severance costs for people within the Group;

EBTIDA and Net profit:

Impact amounting to R\$ 45.1 million.

With optimization, the Company continues in a good position to capture efficiency and profitability, maintaining its prominent position in the market and advancing its long-term strategy.

Portobello Group's Pro forma Gross Profit in 4Q24 totaled R\$ 229.2 million, accounting for an increase of 3.6% vs. 4Q23. Pro forma gross margin reached 36.3%, demonstrating the Company's operational resilience despite the challenging scenario. In 2024, Pro forma Gross Profit totaled R\$ 893.6 million, accounting for an increase of 2.8% compared to 2023, with a Pro forma Gross Margin of 37.1%.

Managerial Operating Expenses

R\$ Million	4Q24	%RL	4Q23	%RL	▲ %	▲ Abs	2024	%RL	2023	%RL	▲ %	▲ Abs
Operating Expenses												
Selling	(160.5)	25.4%	(158.7)	28.5%	1.1%	(1.8)	(616.3)	25.6%	(603.9)	27.6%	2.1%	(12.4)
General and Administrative	(26.0)	4.1%	(17.2)	3.1%	50.9%	(8.8)	(88.4)	3.7%	(78.7)	3.6%	12.3%	(9.6)
Other Revenues (Expenses)	(26.0)	4.1%	(3.0)	0.5%	100.0%	(23.0)	(30.7)	1.3%	(37.2)	1.7%	-17.5%	6.5
Operating Expenses	(212.5)	33.6%	(179.0)	32.2%	18.7%	(33.5)	(735.3)	30.5%	(719.8)	32.9%	2.2%	(15.5)
Non-Recurring Revenues	16.9	-2.7%	(0.5)	0.1%	100.0%	17.3	(4.5)	0.2%	(2.9)	0%	52.2%	(1.5)
Adjusted Operating Expenses	(195.6)	31.0%	(179.4)	32.3%	9.0%	(16.2)	(739.8)	30.7%	(722.8)	33.0%	2.4%	(17.0)
Operating Expenses	(212.5)	33.6%	(179.0)	32.2%	18.7%	(33.5)	(735.3)	30.5%	(719.8)	32.9%	2.2%	(15.5)
Operational Optimization	16.9	-2.7%	-	0.0%		16.88	16.88	-2.7%	-	0.0%		
Pro forma Operating Expenses	(195.6)	31.0%	(179.0)	32.2%	9.3%	(16.6)	(718.5)	29.8%	(719.8)	32.9%	-0.2%	1.4

Portobello Group's Pro forma Operating Expenses totaled R\$ 195.6 million in 4Q24, corresponding to 31.0% of net revenue, accounting for an improvement of 1.2 p.p. compared to 4Q23, reflecting advances in operating efficiency and expense control. In 2024, pro forma operating expenses accounted for 29.8% of net revenue, down 3.1 p.p. compared to the previous year, demonstrating the Company's commitment to disciplined expense management.

Reported, Recurring and Pro Forma EBITDA

R\$ Million	4Q24	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
Net Income	(72.4)	14.3	100.0%	(86.7)	(102.0)	(35.1)	-190.5%	(66.9)
(+) Financial Expenses	73.7	12.2	100.0%	61.5	239.6	159.2	50.5%	80.4
(+) Depreciation and Amortization	48.9	36.6	33.6%	12.3	183.5	138.1	32.8%	45.3
(+) Income Taxes	(12.9)	2.2	100.0%	(15.1)	(7.6)	11.5	100.0%	(19.1)
EBITDA	37.4	65.4	-42.8%	(28.0)	313.5	273.7	14.5%	39.8
EBITDA Margin	5.9%	11.7%	-5.8 p.p.		13.0%	12.5%	0.5 p.p.	
Non-Recurring Events:	45.1	13.1			23.7	11.0		
Other Favorable Outcomes in Lawsuits	-	-			-	(0.4)		
COFINS - Tax optimization	-	-			(7.1)	(1.4)		
Recognition and Restatements of Lawsuits	-	-			(14.2)	(1.5)		
Commissions	-	-			-	0.8		
Operational Optimization	45.1	-			45.1	-		
Inventory provision adjustment	-	13.1			-	13.1		
Adjusted and Recurring EBITDA	82.5	78.5	5.2%	4.0	337.2	284.7	18.5%	-52.5
Adjusted and Recurring EBITDA Margin	13.1%	14.1%	-1 p.p.		14.0%	13.0%	1 p.p.	
EBITDA	37.4	65.4	-42.8%	(28.0)	313.5	273.7	14.5%	39.8
Operational Optimization	45.1	-		45.1	45.1	-		45.1
Pro forma EBITDA	82.5	65.4	26.2%	17.1	358.6	273.7	31.0%	84.9
Pro forma EBITDA margin	13.1%	11.7%	1.3 p.p.		14.9%	12.5%	2.4 p.p.	

Non-recurring events that impacted EBITDA include:

4Q24 | Impact of operational optimization of R\$ 45.1 million, including strategic adjustments to inventories and organizational structure.

4Q23 | Portobello America unit inventory adjustment.

2024 | Non-recurring adjustments totaled R\$ 21.7 million, related to tax optimization, legal provisions and other operational adjustments, reflecting long-term strategic actions for greater structural efficiency.

2023 | Tax optimization related to the recognition of Mining lawsuits, in the amount of R\$ 5.8 million.

Portobello Group's Pro Forma EBITDA in 4Q24 totaled R\$ 82.5 million, up 26.2% over 4Q23. Pro Forma EBITDA Margin stood at 13.1%, up 1.3 p.p. vs. 4Q23. In the year to date, Pro forma EBITDA totaled R\$ 358.6 million, accounting for an increase of 31.0% compared to 2023, with a margin of 14.9%, representing an increase of 2.4 p.p. for the period.

Operational optimization generated non-recurring effects totaling R\$ 45.1 million in the quarter. These actions are part of a medium and long-term strategic move to adjust inventories and optimize the Company's organizational structure.

Pro Forma EBITDA growth in 2024 reflects the Group's operational resilience, even against a backdrop of inflation and rising costs, underpinned by continued revenue growth and the maturing of strategic investments. The process optimization and search for greater efficiency in Portobello America's operations contributed to the improvement in results.

With these advances, the Company remains focused on expanding profitability, with an increasingly solid and flexible business model to capture new growth opportunities.

Net Result

R\$ Million	4Q23	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
EBITDA	37.4	65.4	-42.8%	-28.0	313.5	273.7	14.5%	39.8
(-) Financial Expenses	(73.7)	(12.2)	100.0%	-61.5	(239.6)	(159.2)	-50.5%	-80.4
(-) Depreciation and Amortization	(48.9)	(36.6)	-33.6%	-12.3	(183.5)	(138.1)	-32.8%	-45.3
(-) Income Taxes	12.9	(2.2)	100.0%	15.1	7.6	(11.5)	100.0%	19.1
Net Income	(72.4)	14.3	100.0%	-86.7	(102.0)	(35.1)	100.0%	-66.9
Net Margin	-11.5%	2.6%	-14 p.p.		-4.2%	-1.6%	-2.6 p.p.	
Non-Recurring Events:	45.1	13.1			38.0	27.8		
Recognition and Restatements of Lawsuits	-	-			-	16.8		
Other Judicial Gains	-	-			0.2	(2.9)		
Tax optimization	-	-			(7.3)	-		
Commissions	-	-			-	0.8		
Operational Optimization	45.1	-			45.1	-		
Inventory provision adjustment	-	13.1			-	13.1		
Adjusted and Recurring Net Income	(27.3)	27.4	100.0%	-54.7	(64.1)	(7.3)	100.0%	-56.8
Adjusted and Recurring Net Margin	-4.3%	4.9%	-9.2 p.p.		-2.7%	-0.3%	-2.3 p.p.	
Net Income	(72.4)	14.3	100.0%	-86.7	(102.0)	(35.1)	100.0%	-66.9
Operational Optimization	45.1	-			45.1	-		
Pro forma Net Income	(27.3)	14.3	100.0%	-41.6	(56.9)	(35.1)	100.0%	-21.8
Pro forma Net Margin	-4.3%	2.6%	-6.9 p.p.		-2.4%	-1.6%	-0.8 p.p.	

Portobello Group's Pro Forma Net Loss in 4Q24 was R\$ 27.3 million, impacted mainly by the increase in financial expenses in the period. In the year to date, the Pro forma Net Result totaled a loss of R\$ 56.9 million, reflecting the scenario of high interest rates and exchange-rate changes, which put pressure on the financial result.

The Selic rate ended 2024 at 12.25% p.a., accounting for an increase of 0.5 p.p. compared to 2023, reflecting the macroeconomic conditions and inflationary challenges of the period. This scenario had an impact on the cost of debt, increasing financial expenses by R\$ 61.5 million in 4Q24 compared to 4Q23.

Moreover, the result for the year was influenced by higher depreciation expenses, linked to recent strategic investments, resulting in a reported net loss of R\$ 102.3 million for 2024 YTD.

The Company continues to focus on expanding its operating profitability, reinforcing the efficiency of its capital structure and its resilience in the face of the economic scenario.

Managerial Cash Flow

R\$ Million	4Q23	4Q23	▲ %	▲ Abs	2024	2023	▲ %	▲ Abs
Activities								
Operating	32.3	59.8	-46.0%	(27.5)	183.8	297.2	-38.2%	(113.4)
Investment	(20.5)	(60.2)	66.0%	39.7	(138.3)	(361.2)	61.7%	222.9
Financing	(113.4)	161.2	100.0%	(274.6)	(452.5)	294.4	100.0%	(746.9)
Changes in Cash	(101.5)	160.8	100.0%	(262.3)	(407.0)	230.4	100.0%	(637.4)
Opening Balance	181.0	325.7	-44.4%	(144.7)	486.5	256.1	90.0%	230.4
Closing Balance	79.4	486.5	-83.7%	(407.0)	79.4	486.5	-83.7%	(407.1)
Free Cash Flow	11.8	(0.4)	100.0%	12.2	45.5	(64.0)	100.0%	109.5

The balances and changes presented in the table above include the managerial view of the cash flow and the main lines are described below:

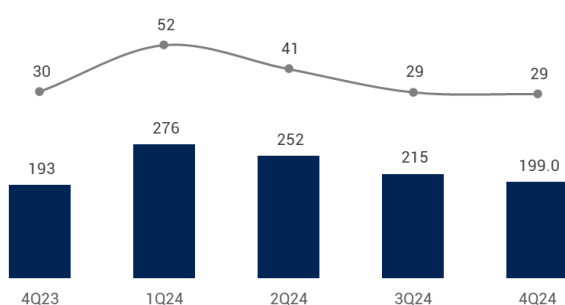
Operating Activities: Operating Cash Flow in 4Q24 totaled R\$ 32.3 million, reflecting cash generation from operations, considering changes in working capital balances, taxes and other non-cash effects.

In 2024, the operating flow totaled R\$ 183.8 million, down from R\$ 297.4 million in 2023, impacted by the macroeconomic environment and changes in the working capital structure.

Working Capital

	4Q24	4Q23	▲ %	▲ Abs	3Q24	▲ %	▲ Abs	
R\$ million	Accounts Receivable	135.7	152.3	-10.9%	(16.7)	158.9	-14.6%	(23.2)
	Inventories	553.9	489.0	13.3%	64.9	536.1	3.3%	17.8
	Suppliers	(490.6)	(448.6)	9.4%	(42.0)	(479.9)	2.2%	(10.7)
	Working Capital	199.0	192.8	3.2%	6.2	215.1	-7.5%	(16.2)
Days	Accounts Receivable	15	19	-20.6%	(4)	17	-9.9%	(2)
	Inventories	116	126	-8.4%	(11)	118	-2.1%	(2)
	Suppliers	(103)	(116)	-11.5%	13	(106)	-3.1%	3
	Cash Conversion Cycle (CCC)	29	30	-4.2%	(1)	29	-2.9%	(1)

The Company's working capital totaled R\$ 199.0 million in 4Q24, accounting for an increase of 3.2% compared to 4Q23. The Cash Conversion Cycle (CCC) dropped to 29 days, accounting for an improvement of 1 day compared to 4Q23. The Company updated its methodology for calculating the cash conversion cycle, also reviewing previous periods. The new calculation is the sum of revenue and the closing balance position. Thus, the CCC released in 4Q23 differs from the 30 days presented in this period.



The main highlights were:

Accounts Receivable: Decrease of 10.9%, totaling R\$ 135.7 million, accounting for a decrease of 14 days in the average term.

Inventories Growth of 13.3%, to R\$ 553.9 million, driven by the increase in sales volume and adjustments in inventory management, with a 10-day reduction in turnover.

Suppliers: Increase of 9.4%, totaling R\$ 490.6 million, contributing to longer payment terms and greater efficiency in working capital management.

This evolution demonstrates greater efficiency in working capital management, reflecting **advances in the recovery of receivables, optimization of inventories and improvements in payment deadlines** to suppliers, ensuring greater flexibility and financial balance.

Investment Activities - CapEx:

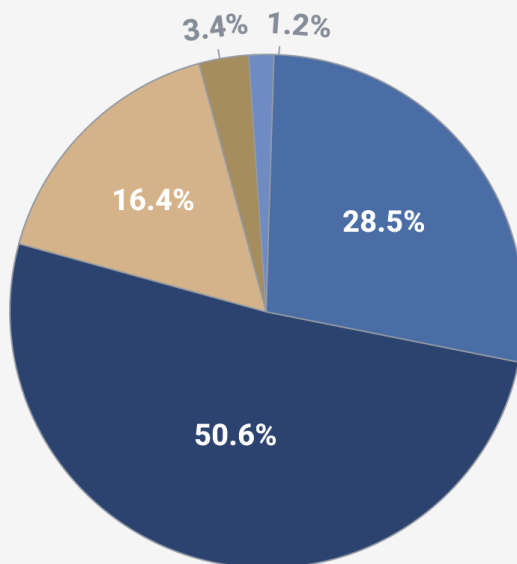
In 4Q24, CAPEX investments totaled R\$ 20.5 million, accounting for a 66.0% decrease compared to 4Q23. **Investments in the period** were directed towards:

- **Portobello America** (50.6%), payment of phase 1 suppliers and additional investments in the plant, including the first wave of production of special parts.
- **Portobello Shop** (32.2%), focusing on new stores.
- **Portobello Unit** (18.6%), with emphasis on the maintenance and technological updating of the manufacturing plant in Tijucas-SC.

Even with a decrease in investments, the **Group continues to advance** in strategic projects for **growth in integrated retail and internationalization**.

Financing Activities: include the borrowings, payments of principal, payment of financial expenses, and distribution of dividends, if any. In 4Q24, financing activities totaled R\$ 113.4, due to higher levels of financial operation settlements, in line with the liability management plan, aiming at debt extension, cost reduction and deleveraging.

4Q24 Investments



- Own stores
- Portobello America
- Tijucas plant
- Marechal Deodoro plant
- Commercial and Corporate Projects

Indebtedness and Capital Structure

R\$ million	4Q24	3Q24	2Q24	1Q24	4Q23
Gross Bank Debt¹	1,165.5	1,192.6	1,274.1	1,298.9	1,379.2
Cash and Cash Equivalents	(137.4)	(214.5)	(266.8)	(335.6)	(486.5)
Net Indebtedness	1,028.1	978.1	1,007.2	963.3	892.8
EBITDA (LTM)	313.5	341.4	333.0	304.9	273.7
Net Debt-to-EBITDA	3.3x	2.9x	3.0x	3.2x	3.3x
Pro forma Net Debt	1,020.7	-	-	-	-
Net Debt / Proforma EBITDA	2.8x	2.9x	3.0x	3.2x	3.3x

Gross Bank Debt totaled R\$ 1,165 million, while cash and cash equivalents ended the period at R\$ 137.4 million, including R\$ 79.4 million in cash and cash equivalents, R\$ 34.9 million in restricted interest earning bank deposits and R\$ 23.1 million allocated to FIDC PBG. See Interim Financial Information - Note 5.2 and Note 5.3.

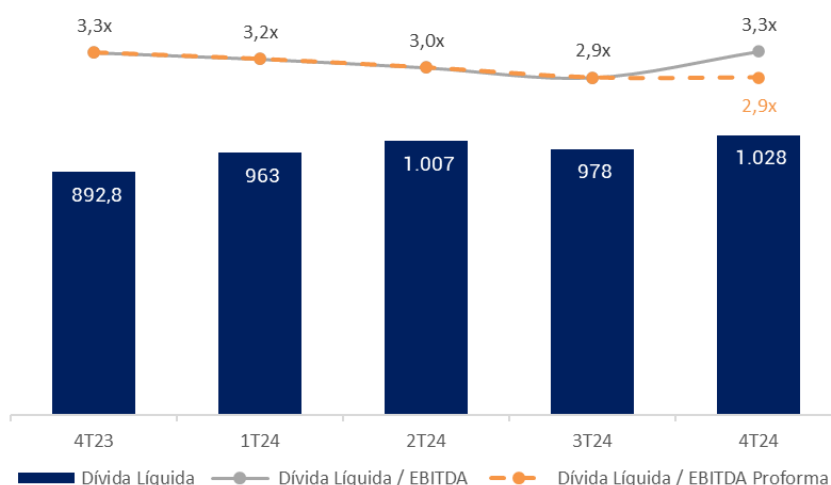
Pro forma Net Debt totaled R\$ 1.0 billion at the end of 4Q24, with Pro forma Net Debt/EBITDA leverage of 2.8x.

The average cost of debt recorded a reduction of 0.3 p.p. in the quarter, while the average term had an extension of 0.1 year in relation to the same period of 2023, reinforcing the Company's strategy in managing the indebtedness efficiently.

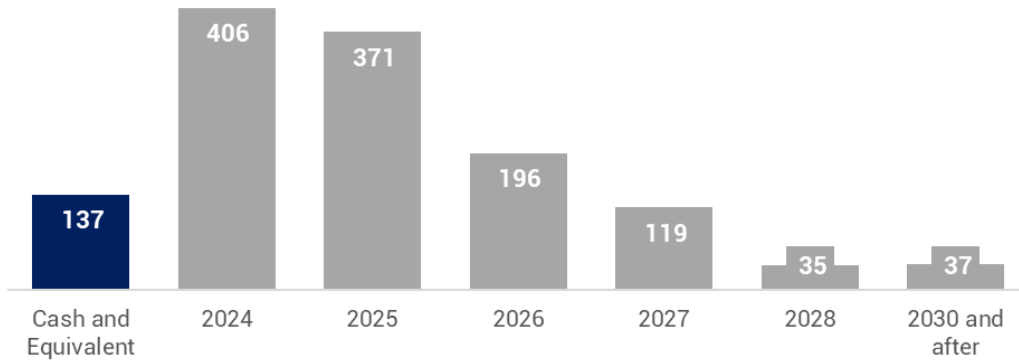
In 4Q24, the amount of R\$ 150 million was amortized, including R\$ 75.0 million in principal payments, R\$ 43.7 million in partial amortization of the 4th issue of debentures and R\$ 31.1 million in other amortizations.

The Company ended the quarter in full compliance with its contractual requirements, keeping the leverage ratio within the financial covenants, guaranteeing the continuity of financing agreements and debentures without bringing forward maturities.

⁵ The management view only includes vehicle leases.



Amortization schedule (Gross Banking Debt)



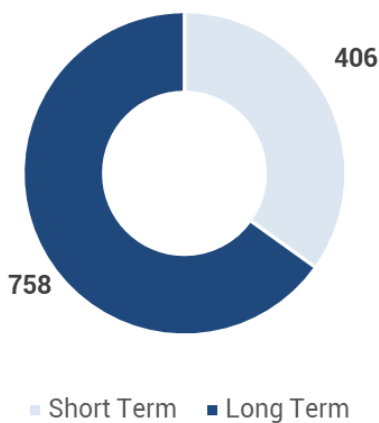
Gross Banking Debt maturing in the short term represents 34.9% of the total, while 65.1% of debt matures in the short term, as shown in the amortization schedule above.

The Company continues reviewing its capital structure to optimize its debt profile and guarantee financial sustainability in the face of scheduled maturities.

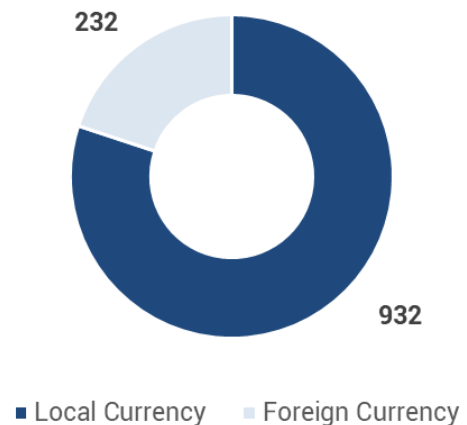
With a strategic plan focused on extending deadlines and financial discipline, Portobello Group is reinforcing its confidence in its payment ability and in the balance of its capital structure.

Most of the Gross Bank Debt (80.1%) is denominated in local currency.

Banking Debt Term

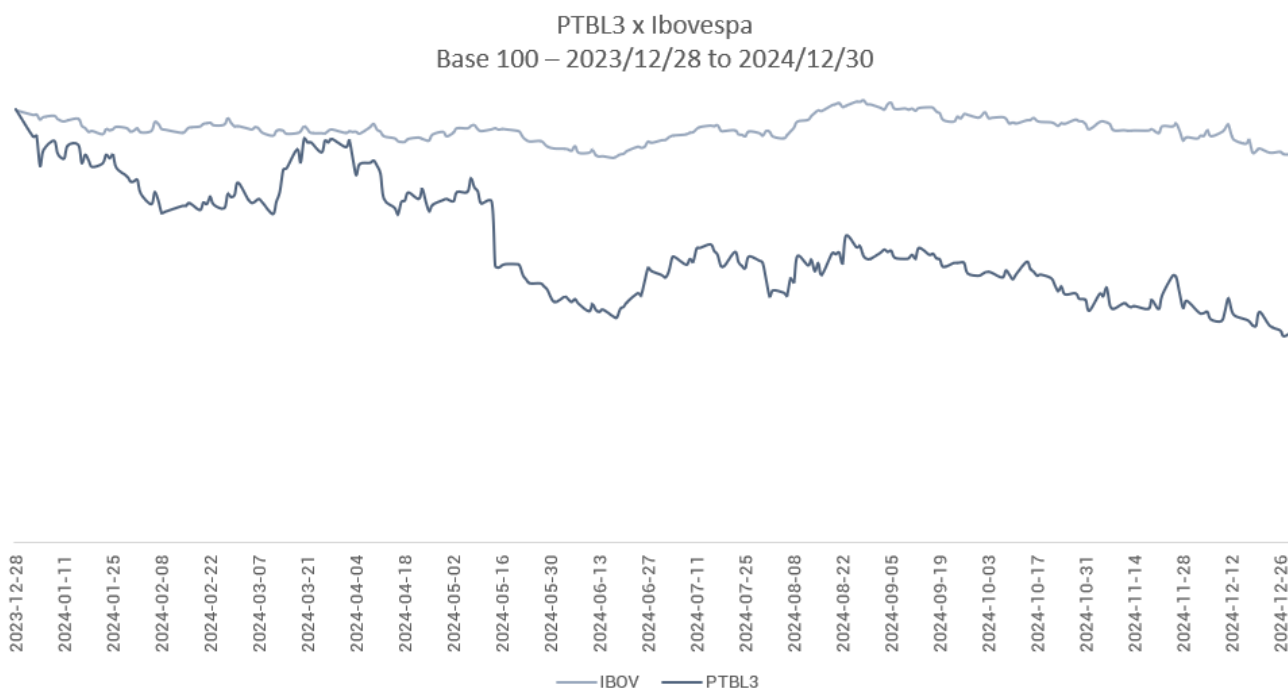


Origin of Banking Debt



PTBL3 Stock Performance

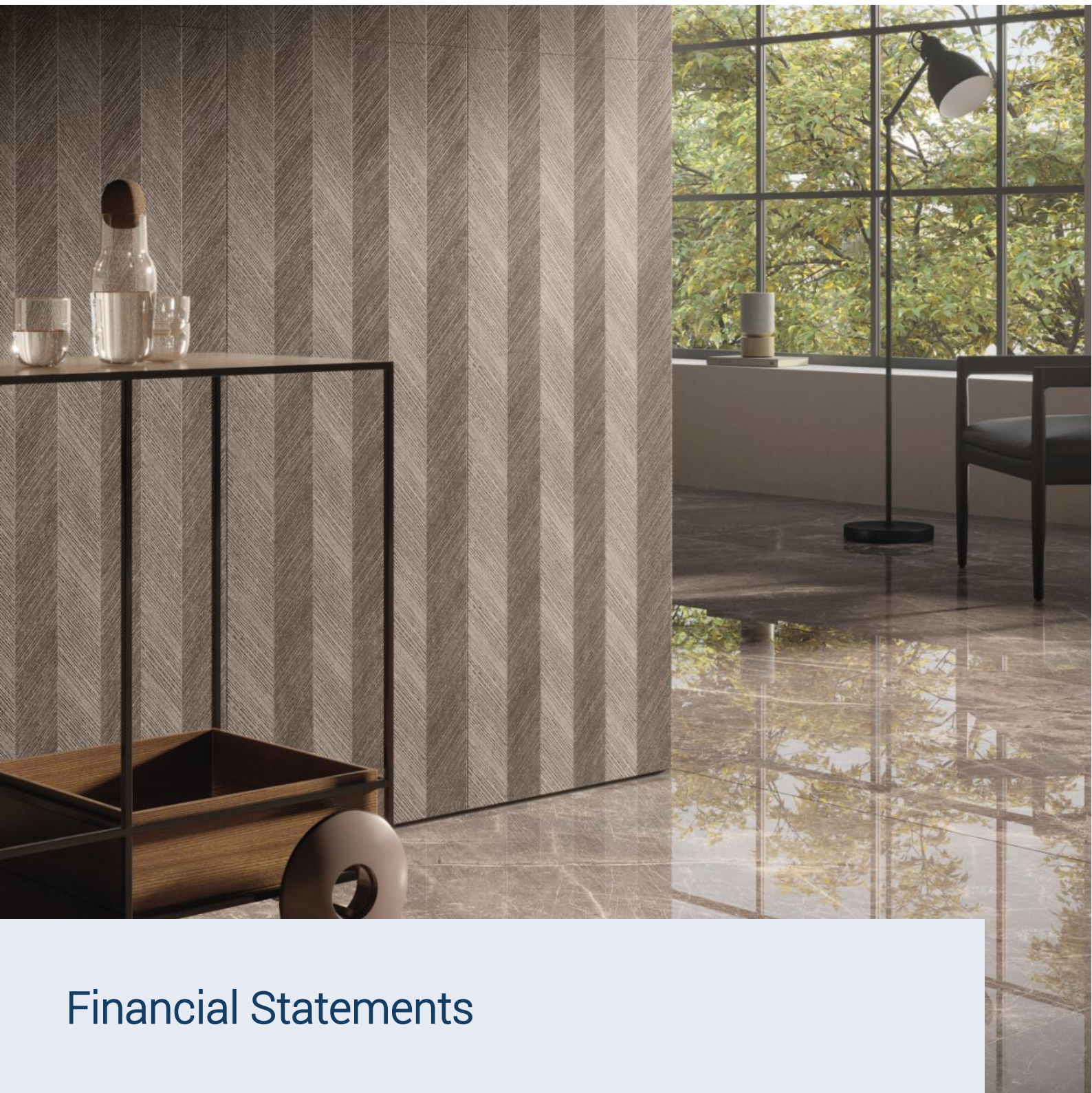
In 4Q24, PTBL3 shares closed at R\$ 3.66. The average daily financial volume traded (ADTV) in 4Q24 was R\$ 1.7 million. At the end of the quarter, the Company had a market value equivalent to R\$ 516.0 million.



Independent Audit

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





Financial Statements

Balance Sheet

Current assets	1,016.4	30.4%	1,331.8	40.4%	-23.7%
Cash and cash equivalents	79.4	2.4%	486.5	14.8%	-83.7%
Trade Receivables	282.1	8.4%	269.0	8.2%	4.8%
Inventories	553.9	16.6%	489.0	14.8%	13.3%
Advances to suppliers	5.5	0.2%	11.1	0.3%	-50.3%
Other	95.5	2.9%	76.1	2.3%	25.5%
Non-current assets	2,330.4	69.6%	1,964.3	59.6%	18.6%
Long-term assets	362.3	10.8%	259.9	7.9%	39.4%
Judicial deposits	5.5	0.2%	7.1	0.2%	-23.2%
Judicial assets	118.5	3.5%	115.1	3.5%	2.9%
Guarantee deposit	16.1	0.5%	19.9	0.6%	-19.2%
Related party credits	34.9	1.0%	10.3	0.3%	238.7%
Receivables - Eletrobrás	122.3	3.7%	69.6	2.1%	75.6%
FIDC - Mezzanine Quotas	23.1	0.7%	-	0.0%	0.0%
Restricted financial investments	42.0	1.3%	37.9	1.1%	11.1%
Recoverable taxes and deferred tax	1,968.0	58.8%	1,704.3	51.7%	15.5%
Intangible Assets, Fixed Assets and Investiments	1,242.1	37.1%	1141.7	34.6%	8.8%
Lease assets	725.9	21.7%	562.7	17.1%	29.0%
Others investments	-	0.0%	0.0	0.0%	#DIV/0!
Total assets	3,346.8	100.0%	3,296.0	100.0%	1.5%
Passive	4T24	AV %	4T23	AV %	Var%
Current	1,359.1	40.6%	1,321.2	40.1%	2.9%
Loans and Debentures	406.0	12.1%	456.0	13.8%	-11.0%
Suppliers and credit assignment	496.2	14.8%	459.7	13.9%	7.9%
Fixed asset accounts payable	22.5	0.7%	89.4	2.7%	-74.8%
Lease obligations	71.5	2.1%	40.3	1.2%	77.6%
Tax obligations	51.3	1.5%	48.8	1.5%	5.1%
Social and labor obligations	78.3	2.3%	76.6	2.3%	2.2%
Customer advance	146.4	4.4%	116.7	3.5%	25.4%
Others	86.9	2.6%	33.7	1.0%	158.0%
Non-current	1,616.5	48.3%	1,588.9	48.2%	1.7%
Loans and Debentures	757.7	22.6%	884.9	26.8%	-14.4%
Fixed asset accounts payable	182.7	5.5%	107.0	3.2%	70.8%
Debts with related people	56.3	1.7%	56.3	1.7%	0.0%
Provisions	57.6	1.7%	80.0	2.4%	-27.9%
Deferred income tax and social contribution	2.7	0.1%	6.4	0.2%	-57.3%
Lease obligations	503.9	15.1%	404.3	12.3%	24.6%
Others	55.5	1.7%	50.0	1.5%	11.0%
Net worth	371.1	11.1%	385.9	11.7%	-3.8%
Share capital	250.0	7.5%	250.0	7.6%	0.0%
Profit reserves	91.0	2.7%	191.8	5.8%	-52.6%
Asset valuation adjustment	30.1	0.9%	(55.9)	-1.7%	-154.0%
Total liabilities	3,346.8	100.0%	3,296.0	100.0%	1.5%

Statement of Income

R\$ Million	4Q24	4Q23	2,024	2,023
Net Sales Revenue	631.7	556.2	2,407.8	2,190.8
Cost of goods sold	(430.7)	(348.5)	(1,542.4)	(1,335.4)
Gross Operating Profit	200.9	207.7	865.4	855.4
Operating Income (Expenses), Net	(212.5)	(179.0)	(735.3)	(719.8)
Selling	(181.9)	(163.2)	(661.7)	(626.7)
General and Administrative	(38.7)	(34.2)	(140.0)	(118.8)
Other Operating Income (Expenses), Net	12.3	18.4	70.5	26.8
Impairment of trade receivables	(4.2)		(4.2)	(1.1)
Operating Profit before Financial Income	(11.5)	28.7	130.1	135.6
Financial Result	(73.7)	(12.2)	(239.6)	(159.2)
Financial Revenues	6.3	7.6	22.6	37.5
Financial Expenses	(70.2)	(24.9)	(235.5)	(196.0)
Net exchange rate change	(9.8)	5.0	(26.7)	(0.6)
Income (loss) before income taxes	(85.2)	16.5	(109.6)	(23.6)
Income Tax and Social Contribution	12.9	(2.2)	7.6	(11.5)
Net income (loss) for the Period	(72.4)	14.3	(102.0)	(35.1)

Cash Flow

R\$ Million	4Q24	4Q23	2024	2023
Net cash from operating activities	23.4	59.8	94.8	186.3
Cash generated from operations	79.6	55.0	330.3	259.5
Changes in assets and liabilities	4.3	41.5	(34.2)	78.5
Interest and taxes on profit paid	(60.5)	(36.7)	(201.3)	(151.8)
Net cash used in investment activities	(40.2)	(60.2)	(183.9)	(332.8)
Acquisition of fixed assets (net of accounts payable)	(31.4)	(44.7)	(103.8)	(273.2)
Acquisition of intangible assets	(8.3)	(15.5)	(39.9)	(56.7)
Acquisition of lease asset - goodwill	0.1	-	(17.0)	(3.0)
Acquisition of other investments	-	-	-	-
Receipt for the sale and reimbursement of fixed assets	-	-	-	-
Fixed asset accounts payable	-	-	-	-
FIDC mezzanine quotas	(0.6)	-	(23.1)	-
Net cash provided by (used in) financing activities	(87.2)	161.2	(320.4)	376.9
Obtaining loans and financing	70.5	230.7	304.8	644.8
Payment of loans and financing and debentures	(110.3)	(28.6)	(518.5)	(148.9)
Dividend Payment	-	-	-	(29.6)
Payment of leases	(20.8)	(40.9)	(80.2)	(89.4)
Derivative financial instruments - Swap	(2.0)	-	(2.0)	-
Linked financial applications	(24.6)	-	(24.6)	-
Increase/(Decrease) in Cash for the period/year	(104.0)	160.8	(409.5)	230.4
Effect of exchange rate variation on cash and cash equivalents	2.5	-	2.5	-
Opening Balance	181.0	325.7	486.5	256.1
Closing Balance	79.4	486.5	79.4	486.5

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

Expenses (accounting view)

R\$ Million	4Q23	%RL	4Q23	%RL	▲ %	▲ Abs	2024	%RL	2023	%RL	▲ %	▲ Abs
Operating Expenses												
Selling	(181.9)	28.8%	(163.2)	29.3%	4.4%	(6.4)	(661.7)	27.5%	(626.7)	28.6%	5.6%	(35.1)
General and Administrative	(38.7)	6.1%	(34.2)	6.2%	29.7%	(7.1)	(140.0)	5.8%	(118.8)	5.4%	17.8%	(21.1)
Other Revenues (Expenses)	8.1	-1.3%	18.4	-3.3%	-587.6%	27.6	66.4	-2.8%	25.7	-1.2%	-158.3%	40.7
Operating Expenses	(212.5)	33.6%	(179.0)	32.2%	-8.3%	14.3	(735.3)	30.5%	(719.8)	32.9%	2.2%	(15.5)
Non-Recurring Revenues	16.9	-2.7%	(0.5)	0.1%	-119.3%	1.0	(4.5)	0.2%	(2.9)	0%	52.2%	(1.5)
Adjusted Operating Expenses	(195.6)	31.0%	(179.4)	32.3%	-8.9%	15.3	(739.8)	30.7%	(722.8)	33.0%	2.3%	(16.9)

The breakdown of accounting operating expenses provides a different view from the managerial view. The administrative expenses of the CBC and PBtech entities are considered in sales expenses from a management perspective.

Furthermore, administrative Mining expenses and non-controlling interests are considered other revenues (expenses) in the management view.