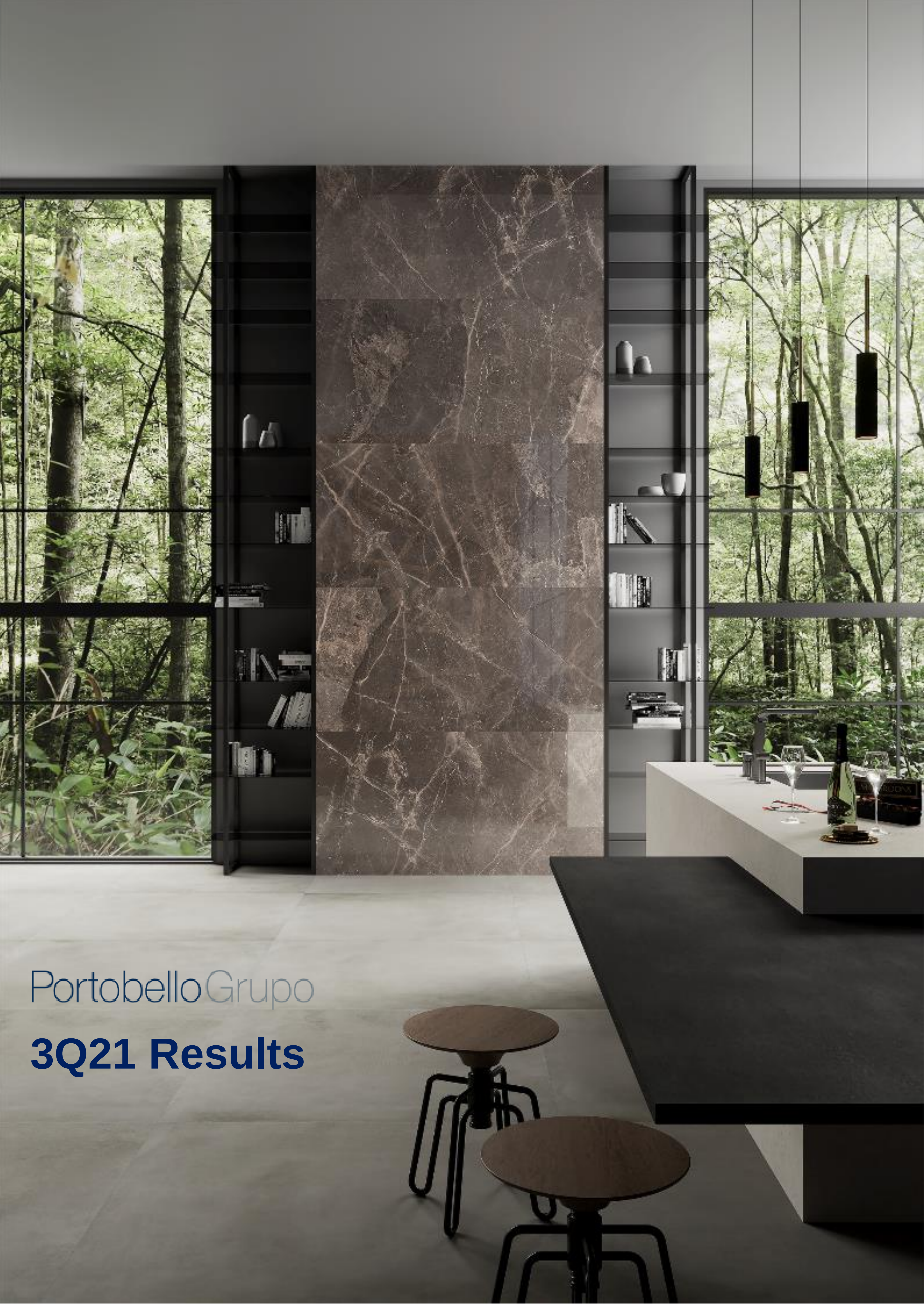


PortobelloGrupo

3Q21 Results

PBG S.A.

Release of 3Q21 results

September 30, 2021

Share price (09/30/2021)

PTBL3 – R$ 10.85

Market Value (09/30/2021)

R$ 1,600.7 million

US$ 294.3 million

Number of shares (09/30/2021)

Common: 147,529,703

Treasury: 6,542,817

Free Float = 39.5%

Investor Relations

Ronei Gomes
Chief Financial and Investor Relations Officer

Roger Nickhorn
Financial Planning and Investor Relations Sr. Manager

dri@portobello.com.br

http://ri.portobello.com.br/

PortobelloGrupo

Portobello Group registers growth in Net Revenue, EBITDA and Net Income. Net Revenue over R$ 500 million and EBITDA over R$ 100 million

Tijucas, November 11, 2021. PBG S.A. (B3: PTBL3), the largest ceramic tile company in Brazil, announces its results for the third quarter of 2021. The financial information reported herein is derived from PBG S.A.'s consolidated Quarterly Financial Information, prepared in accordance with the standards issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS).

3Q21 Highlights

- **Net Revenue of R$ 519.4 million in 3Q21**, with growth of **25.2% over 3Q20** due to the performance of **retail and international market operations**. Net Revenue grew **50.4%** in 9M21 **over 9M20**.

- **Adjusted and Recurring Gross Margin** of **43.0%** in **3Q21**, up **6.0 pp over 3Q20**. In 9M21, Adjusted and Recurring Gross Margin reached **42.3%, 6.7 pp above 9M20**.

- **Adjusted and Recurring EBITDA** of **R$ 105.7 million in 3Q21, R$ 44.6 million or 72.9% over 3Q20,** with an **improvement in the EBITDA Margin of 5.6 pp over 3Q20**. In 9M21, Adjusted and Recurring EBITDA was **R$ 269.0 million, R$ 169.2 million or 169.7% higher than 9M20**.

- **Adjusted and Recurring Net Income** of **R$ 58.2 million in 3Q21, R$ 28.0 million or 92.7% higher than in 3Q20**. In 9M21, Adjusted and Recurring Net Income climbed to **R$ 138.8 million,** a growth of **R$ 87.3 million or 169.5% vs 9M20.**

- **Working Capital Investment** of R$ 241.3 million, a reduction of **R$ 18.0 million over 3Q20**, due to an **improvement in the Cash Conversion Cycle** from 63 days in 3Q20 **to 24 days in 3Q21 (reduction of 39 days)**.

- **Net Debt** of R$ 489.4 million in 3Q21, an increase of **R$ 28.6 million over 3Q20**, although **Net Debt/Adjusted and Recurring EBITDA reduced to 1.4 times in 3Q21,** an **improvement of 2.1 times over 3Q20**.

- **PTBL3 price** ended 3Q21 at **R$ 10.85**, an appreciation of **106.3% vs 3Q20**.

	R$ Million	3Q20	3Q21	▲ %	▲ Abs	2Q21	9M20	9M21	▲ %	▲ Abs
Performance	**Net Revenue**	**414.7**	**519.4**	**25.2%**	**104.6**	**464.3**	**930.7**	**1,400.0**	**50.4%**	**469.4**
	Adjusted and Recurring Gross Margin	37.0%	43.0%	6.0 p.p.		41.0%	35.6%	42.3%	6.7 p.p.	
	EBITDA	**59.9**	**103.2**	**72.3%**	**43.3**	**82.6**	**100.5**	**266.5**	**165.2%**	**166.0**
	Adjusted and Recurring EBITDA	**61.2**	**105.7**	**72.9%**	**44.6**	**82.6**	**99.8**	**269.0**	**169.7%**	**169.2**
	Adjusted and Recurring EBITDA Margin	14.7%	20.4%	5.6 p.p.		17.8%	10.7%	19.2%	8.5 p.p.	
	Net Income	**20.6**	**80.7**	**291.7%**	**60.1**	**40.3**	**93.3**	**161.3**	**72.8%**	**67.9**
	Adjusted and Recurring Net Income	**30.2**	**58.2**	**92.7%**	**28.0**	**40.3**	**51.5**	**138.8**	**169.5%**	**87.3**
	Working Capital (R$)	259.3	241.3	-7.0%	(18.0)	223.9				
	Cash Conversion Cycle (days)	63	24	-61.9%	(39)	27				
Debt	**Net Debt**	**460.8**	**489.4**	**6.2%**	**28.6**	**469.4**				
	Net Debt/EBITDA	3.5	1.4	-59.3%	(2.1)	1.6				
	Net Debt/Adjusted and Recurring EBITDA	3.5	1.4	-59.8%	(2.1)	1.6				
PTBL3	**Share Price**	**5.26**	**10.85**	**106.3%**	**5.59**	**17.47**				

Message from Management

In 3Q21 Portobello Group continued to demonstrate consistent growth in its operations, with positive evolution in all business segments, but mainly in retail operations and international businesses. The ceramic tile market continues presenting an extremely positive moment, with high demand, and Portobello Group's units producing at full capacity since July 2020.

During the quarter, the Company evolved in the implementation of its strategy of strengthening and lengthening its bank debt profile, completing the 4th issue of debentures, in the amount of R$ 300 million, and issuing Export Credit Notes (NCEs) in the amount of R$ 130 million. Furthermore, the Board of Directors recently approved an investment of US$ 160 million for the construction of a new plant in the United States, of which approximately US$ 80 million will be financed by a strategic partner in the United States in a BtS (Built to Suit) operation. The start-up of the operations is scheduled for 2023. This investment reinforces the Company's strategy of growing in the international market and in Brazilian retail, with a focus on generating value for shareholders.

Net Revenue in 3Q21 reached R$ 519.4 million, surpassing the level of R$ 500 million for the first time, with growth of 25.2% over 3Q20. Moreover, Net Revenue totaled R$ 1,400.0 million in 9M21, 50.4% above 9M20. When compared to 2Q21, the growth is 11.9%, which demonstrates the consistency of the Company's growth and performance over the past quarters.

Net Revenue in the domestic market grew 23.0% in 3Q21 over 3Q20 and 48.8% in 9M21 over 9M20. According to ABRAMAT (Brazilian Association of Construction Materials Industries), the sales of the construction materials market grew 15.2% in the year to 2021 over the same period in 2020, which demonstrates the strong growth of operations compared to the domestic market and the consistent gain in market share.

Net Revenue from the external market (exports) grew 34.3% in 3Q21 vs 3Q20 (42.4% in US Dollars), and 56.7% in 9M21 over 9M20 (50.7% in US Dollars). This growth was due to the expansion of distribution and increase in the average ticket in United States through the Portobello America Business Unit, as well as the greater international presence of Portobello and Pointer Business Units.

Net Revenue Growth is the result of the product mix qualification, with better profitability and price increases, coupled with the productivity/cost efficiency and gains of scale. Said initiatives continue to drive the Adjusted and Recurring Gross Margin to better levels, reaching 43.0% in 3Q21, an increase of 6.0 pp over 3Q20, and 42.3% in 9M21, improving 6.7 pp in comparison to 9M20.

The significant improvement in Adjusted and Recurring Gross Margin led Adjusted and Recurring EBITDA to reach R$ 105.7 million in 3Q21, surpassing the level of R$ 100 million for the first time, with Adjusted and Recurring EBITDA Margin of 20.4%, accounting for an increase of 5.6 pp over 3Q20. In 9M21, Adjusted and Recurring Gross Margin increased 6.7 pp, while Operating Expenses decreased 2.8 pp over 9M20 in relation to Net Revenue. As a result, the Company's Adjusted and Recurring EBITDA reached R$ 269.0 million in the 9M21, with Adjusted and Recurring EBITDA Margin of 19.2% and increase of 8.5 pp vs 9M20.

The investment in Working Capital in 3Q21 was R$ 241.3 million, with a decrease of R$ 18.0 million over 3Q20, despite the growth in business scale. This reduction was due to the 39-day improvement in the Cash Conversion Cycle, based on the optimization/qualification of the inventory level and improvement in the conversion of the receivables portfolio.

The Company ended 3Q21 with a net debt of R$ 489.4 million, with a Net Debt/Adjusted and Recurring EBITDA of 1.4 times. The 2.1x decrease in leverage compared to 3Q20 was due to the consistent increase in Adjusted and Recurring EBITDA in the last 12 months, coupled with an improvement in the Cash Conversion Cycle. Part of the cash balance in 3Q21 comes from issues of debentures and NCEs carried out in the quarter and will be used in the beginning of 4Q21 to settle shorter term debt, in line with the strategy of lengthening the bank debt profile.

CapEx in 3Q21 totaled R$ 21.3 million, 44% of which was allocated to investments in Portobello America, and 32% to investments in the industrial park in Tijucas (SC). The remaining investment amounts were mainly allocated to commercial and corporate projects.

Business Units Performance

The Portobello Shop Business Unit ended 3Q21 with Net Revenue growth of 54.5% over 3Q20, and of 67.6% in 9M21 over 9M20, including the positive effect of the opening of 8 new franchised stores and 1 own store in the period. The ICVA (Cielo Broad Retail Index), which measures the construction materials retail sector in Brazil in value, presented a growth of 9.6% in 9M21 over 9M20. The Business Unit's Adjusted and Recurring Gross Margin also improved, with an increase in 3Q21 of 10.5 pp over 3Q20, and an improvement of 8.7 pp in 9M21 over 9M20.

The Portobello Business Unit recorded Net Revenue growth of 8.1% in 3Q21 vs 3Q20, and of 36.5% in 9M21 over 9M20. The growth achieved in 9M21 in all channels (exports, multibrand retailers and engineering) was leveraged by the strong advance in the mix qualification, particularly with strong growth in slabs (large formats) produced in Tijucas and channel management, with highlight to External Market (exports), with growth of 49.6% in the year (43.2% in US Dollars), and strengthening of partnerships in the Domestic Market. 3Q21 presented strong cost pressure, especially energy, which were offset by an internal efficiency program and the rebalancing between the sales mix and manufacturing capacity, resulting in an Adjusted and Recurring Gross Margin growth of 7.7 pp over 3Q20 and 7.4 pp over 9M20. The plant is producing at full capacity, maintaining the priority of balancing inventories and service deadlines in a market that remains in strong demand.

The Pointer Business Unit, the Group's democratic design brand, recorded a 13.6% growth in Net Revenue in 3Q21 in comparison to 3Q20, due to the volume increase, price management and mix. A 66.3% growth in Net Revenue in the 9M21 vs 9M20, with a positive performance in all channels due to the volume increase, productivity gains, price management and a more qualified mix with "Superceramic" items. Adjusted and Recurring Gross Margin increased 10.2 pp over 3Q20 due to the positive effects of the qualification of the product mix, pricing and the brand's positioning in the North and Northeast regions of Brazil. In 9M21, Adjusted and Recurring Gross Margin increased by 13.2 pp, confirming the Unit's performance. Also producing at full capacity, the Business Unit continues focused on maintaining the service level in a highly demanded market.

The Portobello America Business Unit achieved a 54.9% growth in Net Revenue in 3Q21 over 3Q20 (64.9% in US Dollars) and a 51.6% growth in 9M21 vs 9M20 (47.1% in Dollars). This growth was due to the increase in sales volume in the North American market and the exchange rate variation. The Business Unit presented a one-off decrease in Adjusted and Recurring Gross Margin of 4.1 pp over 9M20, due to the increase in costs in Reais and in international freights, which has not yet been fully offset by price increases in US Dollars, as the Business Unit's priority is to increase its scale by practicing prices in line with the market. The Business Unit's Gross Margin level is expected to resume normal levels in the coming quarters, as prices are gradually correct in the United States.

4Q21 Outlook

- The short-term expectation is that the Company will continue presenting consistent performance, with Net Revenue in 4Q21 maintaining the pace of growth presented in 3Q21 over the same period of the previous year, similar to 3Q21 in absolute terms, exceeding the R$ 500 million threshold.
  - In October 2021, the Company reached a new monthly sales record, with Net Revenue totaling approximately R$ 188 million and growth around 26% over October 2020, driven by the performance of retail in Brazil and international market (Portobello America and exports by Portobello and Pointer).
  - The Company remains focused in improving its service levels, seeking logistic efficiency improvement and transport costs reduction, to therefore have lower disruption and improve delivery times as well as our clients satisfaction level.
- The focus continues to be the maintenance of the Gross Margin above 40.0%, despite the greater inflationary pressure on costs (mainly energy and imported materials) through price increases, qualification of the product mix and factory productivity, in addition to strict management in the choices related to operating costs and expenses.
- The expectation is that Adjusted and Recurring EBITDA Margin in the 4Q21 present a positive evolution in comparison to the margin presented in 4Q20.
- The CapEx investment plan continues to focus on strategic projects for growth in retail with the expansion of the Portobello Shop chain, the expansion of the Tijucas (SC) plant, as well as the expansion of Portobello América's businesses, with investments in the architectural design of the plant and earthworks for land preparation and advance for the order of manufacturing equipment.
- Working Capital management also continues to be a priority, focusing on strategic management of suppliers and improvement of the customer base, but with small corrections in the inventory level to improve the service level.
- The maintenance of the Net Debt/EBITDA ratio below 2.5 times the Adjusted and Recurring EBITDA also remains a priority that has been materializing through discipline in cash management, optimization of the Cash Conversion Cycle and preservation of liquidity.

COVID-19

In 3Q21 we had the continued reduction of restrictions on commercial establishments, with mass vaccination against COVID-19 in Brazil and worldwide, with a gradual return to normality and a large portion of the population vaccinated.

Since the beginning of the pandemic, the Company maintains all the safety protocols required to guarantee the health of its employees, with the guidance and monitoring of the Crisis Management Committee. Remote work for administrative areas prioritizes people from the risk groups. For other employees, the Company adopted the hybrid model, whose actions are synchronized in all units where the Company operates. The company also reinforces its contribution to combating the impacts of the pandemic in the communities where the units are located, by donating equipment and food to the most vulnerable population, as well as personal protective equipment.

The Company deeply regrets the enormous loss of human lives caused by the pandemic, which is why we are even more grateful to all employees and partners who face the challenge of continuing to move the world with excellence and respect for people with us daily, even in front of all the adversities.

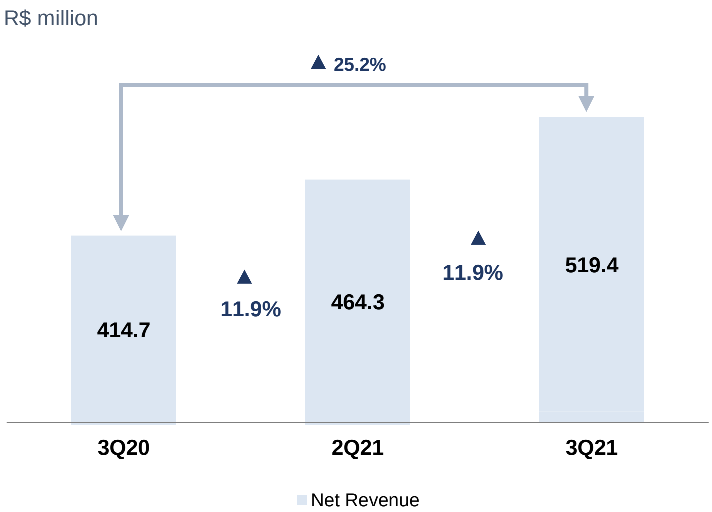
PortobelloGrupo

Economic and Financial Performance

		3Q20	3Q21	▲ %	▲ Abs	2Q21	9M20	9M21	▲ %	▲ Abs
Performance	**Net Revenue**	**414.7**	**519.4**	**25.2%**	**104.6**	**464.3**	**930.7**	**1,400.0**	**50.4%**	**469.4**
	Gross Profit	**152.1**	**223.5**	**46.9%**	**71.4**	**190.4**	**302.9**	**592.4**	**95.6%**	**289.5**
	Gross Margin	36.7%	43.0%	6.3 p.p.		41.0%	32.5%	42.3%	9.8 p.p.	
	Adjusted and Recurring Gross Profit	**153.4**	**223.5**	**45.7%**	**70.1**	**190.4**	**330.9**	**592.4**	**79.0%**	**261.5**
	Adjusted and Recurring Gross Margin	37.0%	43.0%	6.0 p.p.		41.0%	35.6%	42.3%	6.7 p.p.	
	EBIT	**45.8**	**85.4**	**86.2%**	**39.5**	**66.7**	**58.1**	**217.2**	**273.7%**	**159.1**
	EBIT Margin	11.1%	16.4%	5.4 p.p.		14.4%	6.2%	15.5%	1.4p.p.	
	Net Income	**20.6**	**80.7**	**291.7%**	**60.1**	**40.3**	**93.3**	**161.3**	**72.8%**	**67.9**
	Net Margin	5.0%	15.5%	10.6 p.p.		8.7%	10.0%	11.5%	1.5 p.p.	
	Adjusted and Recurring Net Income	**30.2**	**58.2**	**92.7%**	**28.0**	**40.3**	**51.5**	**138.8**	**169.5%**	**87.3**
	Adjusted and Recurring Net Margin	7.3%	11.2%	3.9 p.p.		8.7%	5.5%	9.9%	4.4 p.p.	
	EBITDA	**59.9**	**103.2**	**72.3%**	**43.3**	**82.6**	**100.5**	**266.5**	**165.2%**	**166.0**
	EBITDA Margin	14.4%	19.9%	5.4p.p.		17.8%	10.8%	19.0%	8.2 p.p.	
	Adjusted and Recurring EBITDA	**61.2**	**105.7**	**72.9%**	**44.6**	**82.6**	**99.8**	**269.0**	**169.7%**	**169.2**
	Adjusted and Recurring EBITDA Margin	14.7%	20.4%	5.6 p.p.		17.8%	10.7%	19.2%	8.5 p.p.	
Indicators	**Working Capital (R$)**	**259.3**	**241.3**	**-7.0%**	**(18.0)**	**223.9**				
	Cash Conversion Cycle (days)	**63**	**24**	**-61.9%**	**(39)**	**27**				
	Net Debt	**460.8**	**489.4**	**6.2%**	**28.6**	**469.4**				
	Net debt/EBITDA	3.5	1.4	-59.3%	(2.1)	1.6				
	Adjusted and Recurring Net Debt/EBITDA	**3.5**	**1.4**	**-59.8%**	**(2.1)**	1.6				
PTBL3	Share Price	5.26	10.85	106.3%	5.59	17.47				
	Market Value	833.6	1,600.7	92.0%	767.1	2,577.3				
	Average Trading Volume (12 Months)	136.8	777.8	468.6%	641.0	523.6				
	Average daily trading volume (ADTV)	10.1	44.6	341.0%	34.5	52.4				

Net Revenue

Net Revenue totaled R$ 519.4 million in 3Q21, an increase of 25.2% over 3Q20 and 11.9% over 2Q21. In 9M21, Net Revenue reached R$ 1,400.0 million, an increase of 50.4% vs 9M20. This growth is mainly due to: (i) the higher sales volume due to market growth, (ii) higher value-added product mix, with higher prices, (iii) expansion of the retail segment share, (iv) expansion of the share of international business, and (iv) favorable effect of the exchange rate on sales in international market.



Net Revenue from the domestic market grew 23.0% in 3Q21 over 3Q20 and 48.8% in 9M21 vs 9M20, while the construction materials sector (in value) grew 15.2% in 9M21 over 9M20, according to data from ABRAMAT (Brazilian Association of Construction Materials Industries). According to ANFACER (Brazilian Association of Ceramic Tiles Manufacturers), the volume of ceramic tiles sales (in square meters) grew by 17.3% in the 9M21 over 9M20.

Net Revenue from the export market grew 34.3% in 3Q21 over 3Q20 (42.4% in US Dollars) and 56.7% in 9M21 vs 9M20 (50.7% in US Dollars). This increase was influenced by the expansion of the Portobello America Business Unit, the growth in exports by the Portobello and Pointer Business Units and the effect of the exchange rate variation.

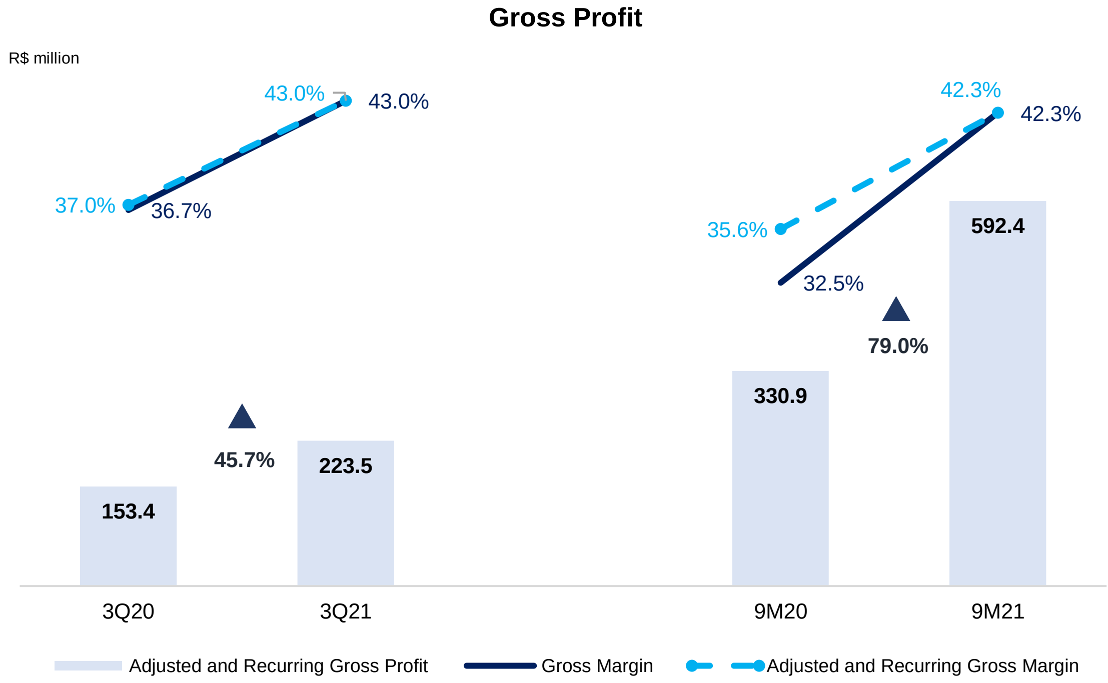
R$ million	3Q20	3Q21	▲ %	▲ Abs	9M20	9M21	▲ %	▲ Abs
Net Revenue	**414.7**	**519.4**	**25.2%**	**104.6**	**930.7**	**1,400.0**	**50.4%**	**469.4**
Domestic Market	332.7	409.1	23.0%	76.5	740.8	1,102.7	48.8%	361.9
International Market	82.1	110.2	34.3%	28.2	189.9	297.4	56.7%	107.5
US$ million	**3Q20**	**3Q21**	**▲ %**	**▲ Abs**	**9M20**	**9M21**	**▲ %**	**▲ Abs**
International Market	15.2	21.7	42.4%	6.5	37.5	56.5	50.7%	19.0

Gross Profit

Adjusted and Recurring Gross Profit in 3Q21 increased 45.7% over 3Q20 and 79.0% in 9M21 vs 9M20. In 9M20, Gross Profit was negatively impacted by the non-dilution of fixed costs arising from idleness (R$ 26.7 million arising from non-recurring stoppage costs during the pandemic).

The positive variation in Adjusted and Recurring Gross Margin is mainly due to: (i) increase in sales volume due to market performance, (ii) increase products with higher added value in the mix, (iii) price readjustments, and (iv) dilution of fixed production costs. Thus, there was an increase in Adjusted and Recurring Gross Margin of 6.0 pp over 3Q20 and 6.7 pp over 9M20.

R$ Million	3Q20	3Q21	▲ %	▲ Abs	9M20	9M21	▲ %	▲ Abs
Net Operating Revenue	414.7	519.4	25.2%	104.6	930.7	1,400.0	50.4%	469.4
Cost of Goods Sold (COGS)	(261.4)	(295.9)	13.2%	34.5	(599.8)	(807.6)	34.7%	207.8
Idleness Costs	(1.2)	-	-	(1.2)	(27.9)	-	-	(27.9)
Gross Operating Profit	**152.1**	**223.5**	**46.9%**	**71.4**	**302.9**	**592.4**	**95.6%**	**289.5**
Gross Margin	36.7%	43.0%	6.3 pp		32.5%	42.3%	9.8 pp	
Adjusted and Recurring Gross Margin	37.0%	43.0%	6.0 pp		35.6%	42.3%	6.7 pp	
Adjusted and Recurring Gross Profit	**153.4**	**223.5**	**45.7%**	**70.1**	**330.9**	**592.4**	**79.0%**	**261.5**



Operating Expenses

Adjusted and Recurring Operating Expenses, when analyzed as a percentage of Net Revenue, grew 0.5 pp in 3Q21, reaching 26.1%, mainly due to the investment in the opening of new Portobello Shop stores and in the operating structure of Portobello America. In 9M21, expenses accounted for 26.6% of net revenue, presenting a gain of scale and a dilution of 2.9 pp over 9M20, due to revenue growth of 25.2% in 3Q21 and 50.4% in 9M21.

R$ Million	3Q20	%Net Rev	3Q21	%Net Rev	▲ %	▲ Abs	9M20	%Net Rev	9M21	%Net Rev	▲ %	▲ Abs
Operating Expenses												
Selling	(86.9)	20.9%	(105.7)	20.3%	21.7%	18.8	(231.6)	24.9%	(298.9)	21.4%	29.1%	67.3
General and Administrative	(11.6)	2.8%	(17.8)	3.4%	52.9%	6.1	(32.5)	3.5%	(46.9)	3.4%	44.2%	14.4
Other Revenues (Expenses)	(7.8)	-1.9%	(14.7)	-2.8%	87.8%	(6.9)	19.3	2.1%	(29.4)	-2.1%	-252.0%	(48.7)
Operating Expenses	**(106.3)**	**25.6%**	(138.1)	**26.6%**	**29.9%**	**31.8**	(244.8)	**26.3%**	(375.2)	**26.8%**	**53.3%**	**130.4**
Non-Recurring Revenues	-	-	2.5	-			(29.4)	-	2.5	-		
Adjusted Operating Expenses	**(106.3)**	**25.6%**	**(135.6)**	**26.1%**	**27.6%**	**29.3**	**(274.2)**	**29.5%**	**(372.7)**	**26.6%**	**35.9%**	**98.5**

Selling Expenses reached 20.3% of Net Revenue in 3Q21 and 21.4% in the 9M21, with a dilution of 0.6 pp over 3Q20 and 3.5 pp over 9M20. In absolute figures, Selling Expenses grew 21.7% over 3Q20 and 29.1% over 9M20 due to the increase in sales volume, the intensification of retail operations, the opening of a new Distribution Center in Curitiba (PR) and salary readjustments related to the collective bargaining agreement.

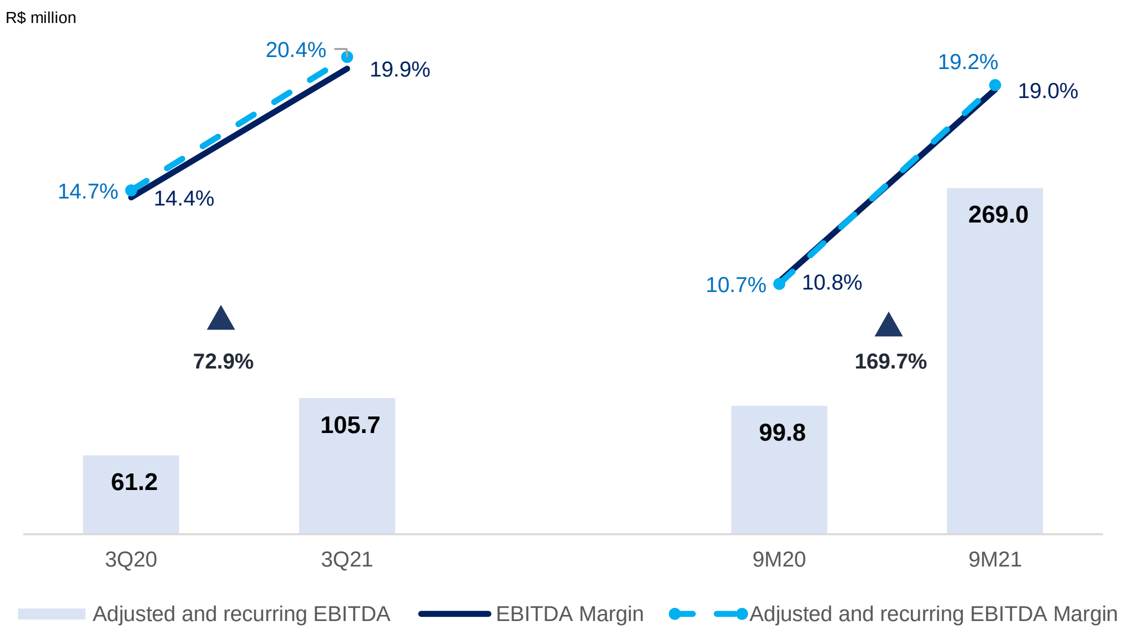
General and Administrative Expenses reached 3.4% of Net Revenue in 3Q21 and in the 9M21, with a dilution of 0.6 pp over 3Q20 and 0.1 pp over 9M20. In absolute figures, General and Administrative Expenses grew 52.9% over 3Q20 and 44.2% over 9M20 due to the implementation of the new organizational structure with focus on the Business Units, strengthening of corporate governance and salary readjustments according to the collective bargaining agreement and investment in advisory for Strategic Planning.

Other Revenues and Expenses in 3Q21 and 9M21 refer mostly to the provision for the Profit Sharing Program (PPR) and the Long-Term Incentive Plan (ILP), growing in relation to the same periods of 2020 due to the positive evolution of results.

In 3Q21 a non-recurring effect was recorded related to the taxation of income tax/social contribution on amounts related to the monetary restatement of Tax Overpayments adjusted by the Selic rate (Brazilian basic interest rate defined by the Brazilian Central Bank), of which R$ 2.5 million is related to attorney's fees recorded in Other Expenses, indicated in the table above.

In addition to the effect above, in 2Q20, the Company recorded a reversal of taxation (PIS/COFINS) based on the IPI premium credit proceeding (Plaintiff), in the amount of R$ 16.2 million, due to a decision by the STF (Federal Supreme Court) with binding effect and general repercussion. Besides this event, in 1Q20 the Company recognized the complementary portion of the IPI premium credit (Plaintiff), related to the update and complementation of lawsuits, in the amount of R$ 13.2 million, totaling R$ 29.4 million in 9M20.

EBITDA



R$ Million	3Q20	3Q21	▲ %	▲ Abs	9M20	9M21	▲ %	▲ Abs
Net Income	20.6	80.7	291.7%	60.1	93.3	161.3	72.8%	67.9
(+) Financial Expenses	21.1	14.7	-30.6%	(6.5)	12.7	50.7	297.4%	37.9
(+) Depreciation and Amortization	14.2	17.8	25.9%	3.7	42.5	49.3	15.9%	6.8
(+) Income Taxes	4.1	(9.9)	-345.6%	(14.0)	(48.0)	5.3	-110.9%	53.3
EBITDA	**59.9**	**103.2**	**72.3%**	**43.3**	**100.5**	**266.5**	**165.2%**	**166.0**
EBITDA Margin	**14.4%**	**19.9%**	**5.4 p.p.**		**10.8%**	**19.0%**	**8.2 p.p.**	
Non-Recurring Events:	**1.2**	**2.5**			**(0.7)**	**2.5**		
1) COVID (Idleness Costs)	1.2	-			28.6	-		
2) Reversal of Taxation (Plaintiff)	-	-			(16.2)	-		
3) Other Favorable Outcomes in Lawsuits	-	-			(13.2)	-		
4) Selic on income tax/social contribution basis	-	2.5			-	2.5		
Adjusted and Recurring EBITDA	**61.2**	**105.7**	**72.9%**	**44.6**	**99.8**	**269.0**	**169.7%**	**169.2**
Adjusted and Recurring EBITDA Margin	**14.7%**	**20.4%**	**5.6 p.p.**		**10.7%**	**19.2%**	**8.5 p.p.**	

In 3Q21, Adjusted and Recurring EBITDA reached R$ 105.7 million, R$ 44.6 million or 72.9% higher than in 3Q20. In 9M21, Adjusted and Recurring EBITDA reached R$ 269.0 million, R$ 169.2 million or 169.7% above 9M20. Adjusted and Recurring EBITDA Margin was 20.4% in 3Q21, 5.6 pp above 3Q20. In 9M21, Adjusted and Recurring EBITDA Margin was 19.2%, 8.5 pp above 9M20.

The Company continues to show a constant increase in Adjusted and Recurring EBITDA in absolute figures and in Adjusted and Recurring EBITDA Margin, even with pressure from input and energy costs. The main factors that contributed to the generation of EBITDA and improvement in the EBITDA Margin were: (i) increase in sales due to market growth in volume, (ii) price increases, (iii) mix of more profitable products and channels, (iv) favorable exchange rate effect and (v) productivity gains and greater operational efficiency with the dilution of fixed costs and expenses.

In 3Q21, a non-recurring effect related to the income tax/social contribution taxation was recorded on amounts related to the restatement of Tax Overpayments by the Selic rate. The amount above of R$ 2.5 million refers to attorney's fees related to this proceeding.

Moreover, the Company recognized R$ 28.0 million in idleness costs in 9M20 due to non-recurring stoppages and R$ 0.6 million in non-recurring expenses during the pandemic. Favorable Outcomes in Lawsuits from restatement of rural credit bills in the amount of R$ 13.2 million were recognized in the 1Q20 and in 2Q20, Other Favorable Outcomes of R$ 16.2 million refer to the reversal of taxation (PIS/COFINS) of the IPI premium credit proceeding (Plaintiff), due to a decision by the STF (Federal Supreme Court) with binding effect and general repercussion.

Net Income

Adjusted and Recurring Net Income in 3Q21 totaled R$ 58.2 million, an increase of 44.2% or R$ 17.8 million over 3Q20. In 9M21, Adjusted and Recurring Net Income reached R$ 138.8 million, an increase of 169.5% or R$ 87.3 million over 9M20. The growth in Adjusted and Recurring EBITDA was the main reason for the increase in Adjusted and Recurring Net Income in 3Q21 and 9M21.

R$ Million	3Q20	3Q21	▲ %	▲ Abs	9M20	9M21	▲ %	▲ Abs
Net Income	**20.6**	**80.7**	**291.7%**	**60.1**	**93.3**	**161.3**	**72.8%**	**67.9**
Non-Recurring Events	**9.6**	**(22.5)**			**(41.9)**	**(22.5)**		
(1) Financial Expenses	8.3	-			7.1	-		
(2) Selic on income tax/social contribution basis - Effect on IR/CSLL	-	(25.0)			(48.1)	(25.0)		
(3) Selic on income tax/social contribution bases - Effect on Other revenues/expenses	-	2.5			-	2.5		
(4) Recognition and Restatements of Lawsuits	-	-			(29.4)	-		
(5) COVID Effect	1.2	-			28.6	-		
Adjusted and Recurring Net Income	**30,2**	**58.2**	**92.7%**	**28.0**	**51.5**	**138.8**	**169.5%**	**87.3**
Adjusted and Recurring Net Margin	**7.3%**	**11.2%**			**5.5%**	**9.9%**	**4.4 pp**	

In 3Q21, there was a non-recurring effect related to the taxation of income tax/social contribution on amounts related to the monetary restatement of Taxes Overpaid by the Selic rate in the net amount of R$ 22.5 million, of which R$ 25.0 million was considered in the IR/CSLL line of the P&L statement and R$ 2.5 million related to attorney's fees were recorded in Other Expenses.

There were also financial and tax effects from tax changes in the 9M20, since in the 2Q20 there was a R$ 54.0 million decrease in income tax, due to the reversal of provisions on the realization of the IPI premium credit (Plaintiff) due to the STF decision with binding effect and general repercussion.

Cash Flow

The Company ended 3Q21 with a cash position of R$ 332.9 million, accounting for an increase of R$ 158.7 million when compared to 2Q21, mainly due to the financing activities related to the 4th issue of debentures in the amount of R$ 300 million, and the issuance of NCEs (Export Credit Notes) in the amount of R$ 130 million, as well as the settlement of the 3rd issue debentures, in the amount of R$ 150 million.

At the end of 9M21, the cash level remained stable in relation to 4Q20, due to the growth in operating cash generation, financing activities related to the amortization schedule, payment of dividends and disbursement in investments, specially the share buyback program, as well as the debt issues carried out during 3Q21.

The Company's operating activities totaled R$ 120.8 million in 3Q21 and R$ 240.0 million in 9M21, mainly due to EBITDA generation and working capital optimization.

The Company's investment activities totaled R$ 21.3 million in 3Q21 and R$ 77.0 million in 9M21, allocated to CapEx in Portobello America, in Tijucas-SC plant, to update the industrial park for the manufacturing of products with greater added value and larger formats, in the plant in Marechal Deodoro (Alagoas state), to update and revitalize the plant, and also to expand the sales area of own stores.

R$ Million	3Q20	3Q21	▲ Abs	9M20	9M21	▲ Abs
Activities						
Operating	(2.7)	120.8	123.5	130.1	240.0	109.9
Investment	14.2	(21.3)	(35.5)	(64.1)	(77.0)	(13.0)
Financing	(4.2)	59.2	63.4	(52.2)	(156.4)	(104.1)
Changes in Cash	7.3	158.7	151.4	13.8	6.6	(7.2)
Opening Balance	**281.9**	**174.2**	**(107.7)**	**275.4**	**326.3**	**50.9**
Closing Balance	**289.2**	**332.9**	**43.7**	**289.2**	**332.9**	**43.7**

Working Capital

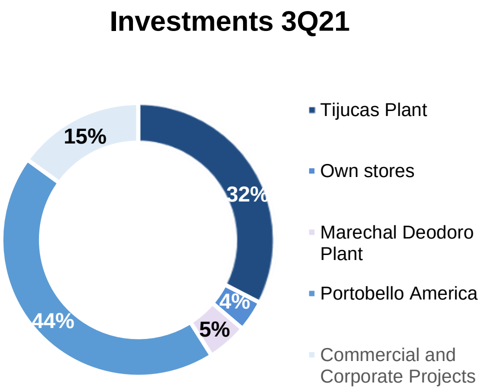
The Company's Working Capital in 3Q21 totaled R$ 241.3 million, accounting for a decrease of R$ 18.0 million over 3Q20, with an increase in the absolute amounts invested in inventories and accounts receivable more than offset by the increase in suppliers and decrease in the average terms. The Cash Conversion Cycle in 3Q21 reached 24 days, with a significant reduction of 39 days over 3Q20, due to the optimization of inventories and of the receivables portfolio, with lower default levels, coupled with an increase in suppliers' term.

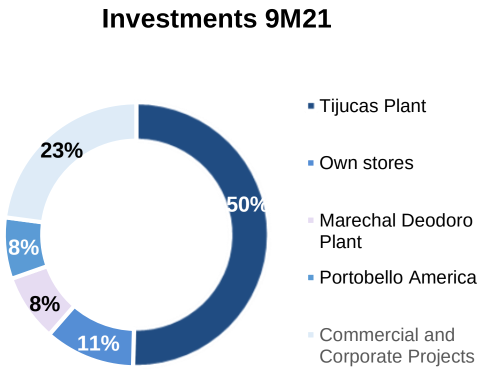
		3Q20	3Q21	▲ %	▲ Abs
In R$ million	Trade Receivables	268.3	307.0	14.4%	38.7
	Inventories	217.0	251.0	15.7%	34.0
	Suppliers	226.0	316.7	40.1%	90.7
	Working Capital	**259.3**	**241.3**	**-7.0%**	**(18.0)**
In days	Trade Receivables	57	48	-15.8%	(9)
	Inventories	99	83	-16.2%	(16)
	Suppliers	93	107	15.1%	14
	Cash Conversion Cycle (CCC)	**63**	**24**	**-61.9%**	**(39)**

Investments

Investments in 3Q21 totaled R$ 21.3 million, accumulating R$ 77.0 million in 9M21 (additions to PP&E and Intangibles totaled R$ 67.2 million), of which 44% were allocated to investments in Portobello America, 32% were allocated to the Tijucas-SC plant, 15% to commercial and corporate projects, 5% to Marechal Deodoro-AL plant and 4% to own stores.

At Portobello America, investments were made to start the construction process of the new plant in the United States (architectural project and land leveling), while at the Tijucas-SC plant, investments were aimed at optimizing the industrial park for the production of products with greater added value and larger formats. At the Marechal Deodoro-AL plant, most of the investments were allocated to the structural adjustment of the industrial park. The remaining investments were for the digital transformation of the commercial area, the expansion of own stores and the updating of points of sale, taking the innovation of large size formats to the front of stores.

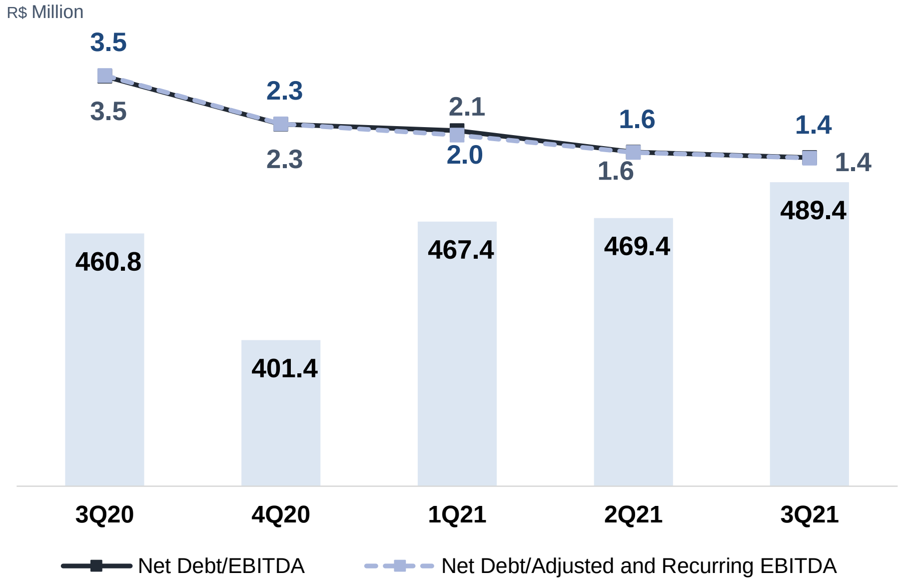




Indebtedness / Capital structure

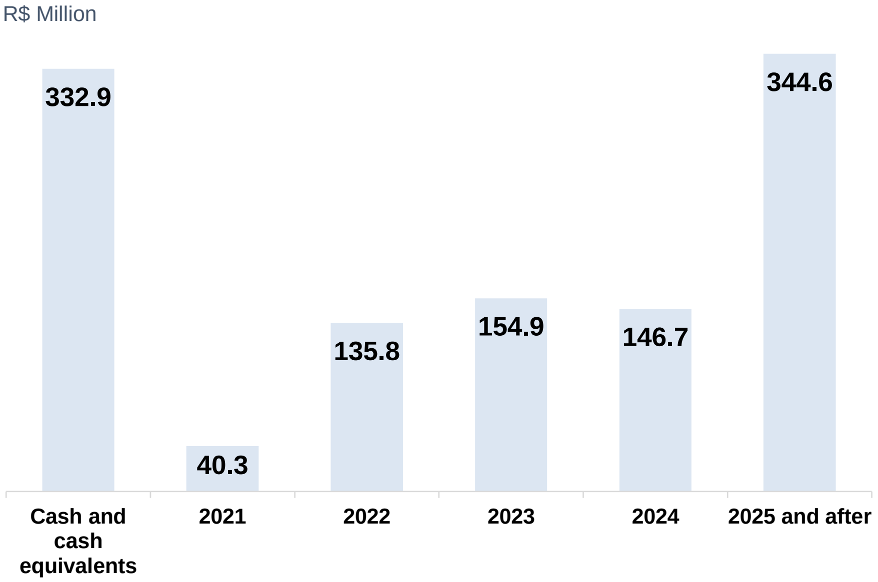
The Company's Net Debt ended 3Q21 at R$ 489.4 million, an increase of R$ 28.6 million over 3Q20. The increase in Adjusted and Recurring EBITDA in the last 12 months, reaching R$ 343.8 million, and the Company's financial management discipline, whose focus is on optimizing the Cash Conversion Cycle, resulted in the reduction of financial leverage to 1.4 times Adjusted and Recurring EBITDA, an improvement of 2.1 times over 3Q20.

In 3Q21, a total of R$ 236.9 million in Bank Debt was amortized, referring to several operations, such as 3rd Series Debentures, NCE and Working Capital. Funding totaled R$ 409.9 million, of which R$ 300.0 million arises from the 4th Series Debentures and R$ 100.0 million from NCE with Banco do Brasil. At the end of 3Q21, all covenants related to the leverage ratio were met, which could lead to the early maturity of financing contracts and Debentures if not complied with.



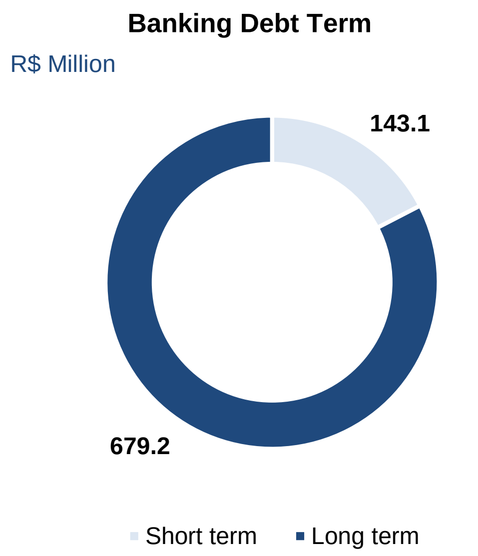
R$ million	3Q20	4Q20	1Q21	2Q21	3Q21
Gross Banking Debt	**750.0**	**727.8**	**710.3**	**643.6**	**822.3**
Cash and Cash Equivalents	(289.2)	(326.4)	(242.9)	(174.2)	(332.9)
Net Indebtedness	**460.8**	**401.4**	**467.4**	**469.4**	**489.4**
EBITDA (Last 12 months)	130.9	175.3	220.1	298.1	341.3
Adjusted and Recurring EBITDA (Last 12 months)	130.0	174.5	232.4	299.4	343.8
Net Debt-to-EBITDA Ratio	3.5	2.3	2.1	1.6	1.4
Net Debt-to-Adjusted and Recurring EBITDA Ratio	**3.5**	**2.3**	**2.0**	**1.6**	**1.4**

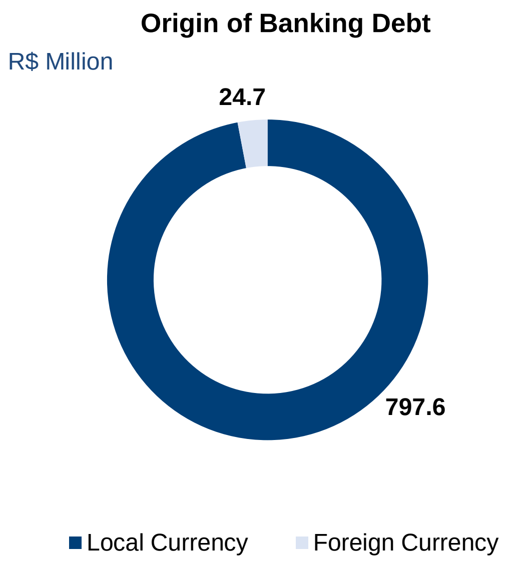
The details of the amortization schedule (Gross Banking Debt) can be found below:



Gross Banking Debt maturing in the short term represents 17.3% of the total, a reduction of 17.4 pp over the previous quarter due to operations carried out to increase the debt duration, and the remainder matures in the long term, as shown in the amortization schedule above. The Gross Banking Debt is mostly in domestic currency (97.0%). The average total cost of Bank Debt is 7.8% pa and the average duration is 3.8 years. After settlements made in October 2021, the average duration of the debt increased to 4.2 years, and amortizations for 2022 and 2023 were reduced to 90.0 million and 140.4 million, respectively.

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





Conclusion of the 4th Issue of Debentures - Extension of the Debt Profile

In September 2021, Portobello Group completed the 4th Issue of Debentures, in the amount of R$ 300 million. This issue has a maturity term of 5 years from the issue date, with a grace period of 2 years, and will be entitled to remuneration corresponding to 100% of the CDI plus a spread of 3.0% per annum. Also, in September 2021, the Company's 3rd issue of debentures was repaid in advance in the amount of R$ 150 million, using part of the proceeds of the 4th issue.

Said operations, along with the contracting of NCEs in the amount of R$ 130 million, have the objective of improving the Company's indebtedness profile, due to the grace period of 2 years for these issues, as well as the increase in the average duration of the debt.

Investment in the construction of Portobello América plant in the United States

In October 2021, the Company's Board of Directors approved an investment for the construction of the Portobello America plant in the United States. The facility will have approximately 895,000 square feet (equivalent to 83 thousand square meters) and will be located in the city of Baxter, TN.

The total investment is estimated to be USD 160 million, out of which close to USD 80 million are related to the construction of the unity, in a Build-to-Suit transaction ("BtS"). After the conclusion of the construction, expected to be in the end of 2022, Portobello will execute a long-term lease (20 years) of the facility. The remaining USD 80 million refer mainly to the investment in machinery, and should be financed by suppliers, with a duration of 5 year. The Company estimates the facility will create about 220 local jobs and generate over USD 100 million in annual revenue.

The 92-acre (around 370 thousand square meters) project site is located on the south side of Interstate 40 within the city limits of Baxter, TN. The site was formerly known as the Tennessee Speedway Dirt Racetrack. It stays in Putnam County, considered a national hotbed for ceramic tile manufacturing due to the region's vast natural supplies of clay and feldspar.

Portobello America started operating in the United States in the 1990's as part of Portobello Group's internationalization strategy. It currently has two distribution centers in the U.S. market, strategically located in Florida and Tennessee, where the future industrial facility will be located, as well as Portobello America's U.S. headquarters.

Avison Young's Capital Markets Group has been exclusively retained by Portobello America to arrange financing for the construction of the factory (phase 1). As soon as the BtS contract is signed, the Company will inform its shareholders and the public in general about which investor it has selected as its long term financial partner on Portobello America's industrial facility and headquarters.

Remuneration to Shareholders and Resolutions in Meetings

The total remuneration distributed to shareholders for 2020 represented R$ 60.9 million, which represented a dividend yield (dividend per share divided by final share price in the end of the period) of 6.11%. On May 13, 2021, the residual dividends for 2020 were paid.

On August 12, 2021, the Board of Directors approved the advance payment of dividends in the amount of R$ 18.3 million, or R$ 0.1298 per share, which represented a dividend yield of 0.74%. Furthermore, the Board of Directors approved a new advance payment of dividends in the amount of R$ 80.9 million, or R$ 0.5736 per share on November 10, 2021, representing a dividend yield of 5.29%, considering the closing price of the shares at the end of the quarter. Dividends will be paid considering the shareholder position as of November 19, 2021, with the shares being traded ex-dividends as of November 22, 2021, and payment is expected for November 30, 2021.

The new amount of dividends approved represents a distribution of approximately 65% of the accumulated results up to September 2021, discounting the advance payment already made. Regarding cash flows, there will be no additional pressure in relation to the forecast, just a difference in the payment timing, as the payment expected for 2022 will be anticipated to 2021.

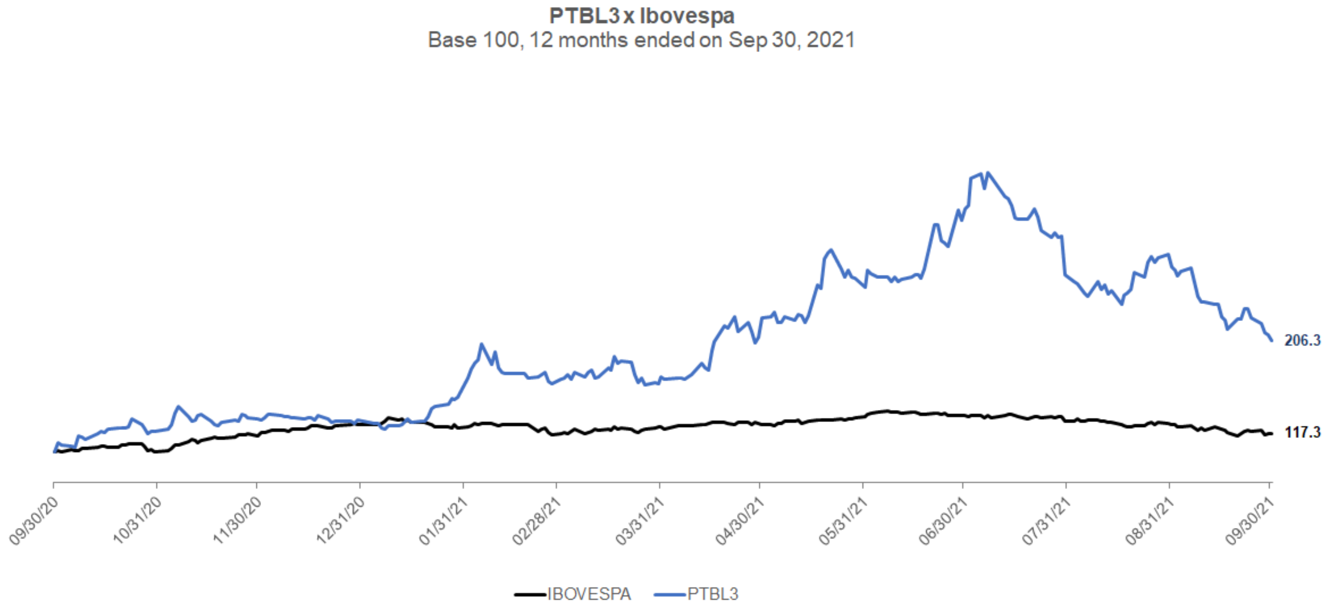
Buyback Plan

On September 8, 2021, the company informed the market about the completion of the repurchase program approved by the Board of Directors on June 14, 2021, with the repurchase of all shares announced, totaling 6,542,817 shares repurchased at the average price of R$ 13.96 per share. At the moment of the approval by the Board of Directors, this amount corresponded to 4.4% of the total shares issued by the Company or 10% of the free float. The repurchased shares are intended to remain in treasury for later disposal and/or cancellation.

PTBL3 Stock Performance

The shares traded under the ticker symbol PTBL3 closed the last trading session of September 2021 quoted at R$ 10.85, with an increase of 106.3% when compared to the closing of September 2020 (R$ 5.26). The PTBL3 stock performed 75.8% above the Bovespa index during this period. The average monthly financial volume traded in the last twelve months was R$ 777.8 million, an increase of 468.6% compared to the R$ 136.8 million in September 2020. It is worth highlighting that the average daily trading volume (ADTV) exceeded R$ 44.6 million in 3Q21, compared to R$ 10.1 million in 2Q20, an increase of 341.0%.

At the end of 3Q21, the Company had a market cap equivalent to R$ 1,600.7 million, considering the final share price of R$ 10.85, an increase of R$ 767.1 million over 3Q20.



Independent Audit

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

Management

Statutory Executive Board

Name	Position
Mauro do Valle Pereira	Chief Executive Officer
Ronei Gomes	VP of Finance and Investor Relations
Edson Luiz Mees Stringari	VP of Legal and Compliance

Board of Directors

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

Corporate Governance

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

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

- Shares listed on the Novo Mercado of B3;
- Only outstanding common shares, that is, each share entitles their holders to one vote in General Shareholders' Meetings;
- Tag-Along to 100% of the shares;
- Four independent members on the Board of Directors;
- Policy on minimum mandatory dividend of 50% of adjusted net income, as provided in the Shareholders' Agreement;
- Policies in force on the disclosure of significant acts and facts and on the trading of securities.

The adjustment to regulatory requirements set by Novo Mercado began in relation to the inspection and control bodies, including the Audit Committee, Compliance and Internal Audit departments, in addition to Internal Controls department, which is implementation phase.

Conference Call

On Tuesday, November 16, 2021 at 02:00 pm (Brazil Time) will be conducted the conference call in Portuguese to report the 3Q21 results.

Connection details:

Phone: +55 11 3127-4971 or +55 11 3728-5971
Via the web: https://vcasting.voitel.com.br/?transmissionId=9392

The audio of the teleconference will be transmitted over the Internet, accompanied by the slide presentation, which will be available at: https://ri.portobello.com.br/

For those not able to accompany teleconferences live, full audio record will be made available directly at the Company's IR website (https://ri.portobello.com.br/).

PortobelloGrupo

Financial Statements

Balance Sheet

Assets	3Q20	% T	2Q21	3Q21	% T	Var%
Current assets	**887.7**	**43.9%**	**851.7**	**1,043.8**	**46.9%**	**13.9%**
Cash and cash equivalents	289.2	14.3%	174.2	332.9	15.0%	2.0%
Trade Receivables	307.7	15.2%	343.4	379.4	17.1%	31.2%
Inventories	217.0	10.7%	225.0	251.0	11.3%	22.7%
Other	73.8	3.6%	109.1	80.5	3.6%	-16.8%
Non-current assets	**1,135.6**	**56.1%**	**1,123.4**	**1,179.8**	**53.0%**	**5.6%**
Long-term assets	**502.1**	**24.8%**	**455.5**	**493.9**	**22.2%**	6.3%
Judicial deposits	148.2	7.3%	166.8	174.6	7.9%	11.7%
Judicial assets	119.7	5.9%	119.7	144.7	6.5%	20.9%
Guarantee deposit	89.5	4.4%	87.1	87.1	3.9%	-0.3%
Related party credits	-	0.0%	-	-	0.0%	100.0%
Receivables - Eletrobrás	12.8	0.6%	12.8	12.8	0.6%	0.0%
Restricted financial investments	13.7	0.7%	8.2	8.3	0.4%	-46.0%
Recoverable taxes and deferred tax	96.8	4.8%	33.8	15.2	0.7%	-70.2%
Other non-current assets	21.4	1.1%	27.0	51.2	2.3%	132.9%
Fixed assets	**633.5**	**31.3%**	**667.9**	**685.8**	**30.8%**	5.0%
PPE, Intangible Assets and Investments	569.0	28.1%	587.4	604.1	27.2%	3.9%
Right of Use of Leased Assets	64.5	3.2%	80.2	81.4	3.7%	14.0%
Other investments		0.0%	0.3	0.3	0.0%	0.0%
Total assets	**2,023.3**	**100.0%**	**1,975.1**	**2,223.6**	**100.0%**	**9.3%**

Liabilities	3Q20	% T	2Q21	3Q21	% T	Var%
Current liabilities	**764.2**	**37.8%**	**758.0**	**769.8**	**34.6%**	**3.9%**
Loans and Debentures	272.0	13.4%	223.9	143.9	6.5%	-35.7%
Trade Payables and Credit Assignment	261.8	12.9%	316.9	358.8	16.1%	22.6%
Lease obligations	17.4	0.9%	17.1	18.1	0.8%	-47.9%
Tax liabilities	30.3	1.5%	33.2	43.0	1.9%	27.1%
Payroll and related taxes	64.9	3.2%	67.0	74.0	3.3%	59.1%
Advances from Customers	39.3	1.9%	54.9	72.4	3.3%	65.2%
Other	78.4	3.9%	45.0	59.6	2.7%	-8.5%
Non-current liabilities	**837.5**	**41.4%**	**814.1**	**1,080.4**	**48.6%**	**23.3%**
Loans and Debentures	478.0	23.6%	419.7	678.3	30.5%	34.6%
Suppliers	164.0	8.1%	176.1	181.2	8.1%	6.8%
Debts with related parties	56.3	2.8%	56.4	56.4	2.5%	0.1%
Provisions	64.7	3.2%	66.7	70.9	3.2%	11.6%
Lease obligations	26.0	1.3%	65.7	66.5	3.0%	73.4%
Other Non Current Liabilites	48.5	2.4%	29.5	27.0	1.2%	-39.4%
Equity	**421.6**	**20.8%**	**403.0**	**373.4**	**16.8%**	**-10.5%**
Capital	200.0	9.9%	250.0	250.0	11.2%	25.0%
Treasury shares	(9.0)	-0.4%	(1.0)	(91.4)	-4.1%	548.1%
Earnings reserve	278.3	13.8%	237.3	268.3	12.1%	6.9%
Other comprehensive income	(47.6)	-2.4%	(83.3)	(53.6)	-2.4%	6.8%
Total liabilities	**2,023.3**	**100.0%**	**1,975.1**	**2,223.6**	**100.0%**	**9.3%**

PortobelloGrupo

Income Statement

R$ million	3Q20	3Q21	2Q21	9M20	9M21
Net Sales Revenue	414.7	519.4	464.3	930.7	1,400.0
Gross Operating Profit	152.1	223.5	190.4	302.9	592.4
Operating Income (Expenses), Net	**(106.3)**	**(138.1)**	**(123.9)**	**(244.8)**	**(375.2)**
Selling	(86.9)	(105.7)	(101.5)	(231.6)	(298.9)
General and Administrative	(11.6)	(17.8)	(15.7)	(32.5)	(46.9)
Other Operating Income (Expenses), Net	(7.8)	(14.7)	(6.7)	19.3	(29.4)
Operating Profit before Financial Income	**45.8**	**85.4**	**66.5**	**58.1**	**217.2**
Financial Result	**(21.1)**	**(14.7)**	**(24.4)**	**(12.7)**	**(50.7)**
Financial Revenues	3.6	2.3	1.9	20.6	7.2
Financial Expenses	(24.2)	(23.0)	(22.7)	(59.3)	(61.1)
Net exchange rate change	(0.5)	6.0	(3.6)	26.0	3.2
Income (loss) before income taxes	**24.7**	**70.7**	**42.1**	**45.4**	**166.5**
Income Tax and Social Contribution	(4.1)	9.9	(1.9)	48.0	(5.3)
Net income (loss) for the Period	**20.6**	**80.7**	**40.2**	**93.4**	**161.2**

Cash Flow

R$ million	3Q20	3Q21	2Q21	9M20	9M21
Net cash from operating activities	**(2.7)**	**120.8**	**78.2**	**130.1**	**240.0**
Cash from operations	84.3	103.0	55.2	77.0	253.5
Changes in assets and liabilities	(82.9)	22.2	48.8	84.2	31.8
Interest paid and income taxes paid	(4.1)	(4.5)	(25.8)	(31.1)	(45.4)
Net cash used in investment activities	**14.2**	**(21.3)**	**(38.8)**	**(64.1)**	**(77.0)**
Acquisition of property, plant and equipment	(13.8)	(5.8)	(35.2)	(88.3)	(54.0)
Acquisition of intangible assets	(3.4)	(5.7)	(3.6)	(7.2)	(13.2)
Other investments	31.4	(9.8)	-	31.4	(9.8)
Net cash provided by (used in) financing activities	**(4.2)**	**59.2**	**(108.1)**	**(52.2)**	**(156.4)**
Funding loans and financing	11.2	409.9	40.0	94.6	466.8
Payment of loans and financing	(14.7)	(236.8)	(98.6)	(123.6)	(376.9)
Dividends paid	(0.1)	(18.3)	(43.5)	(0.0)	(79.0)
Lease Amortization	(0.6)	(5.0)	(5.2)	(23.2)	(13.5)
Treasury acquisitions	-	(90.5)	(0.8)	-	(153.7)
Increase/(Decrease) in Cash for the period/year	**7.3**	**158.7**	**(68.7)**	**13.8**	**6.6**
Opening Balance	**281.9**	**174.2**	**242.9**	**275.4**	**326.3**
Closing Balance	**289.2**	**332.9**	**174.2**	**289.2**	**332.9**

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