



Earnings Release

3Q25

Portobello

Portobello
shop

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Portobello
America

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Tijucas, November 5, 2025. PBG S.A. (**B3: PTBL3**) ("**PBG**" or "**Company**"), a leader in the ceramic tile segment, announces its results for the third quarter of 2025.

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

3Q25 Main Highlights



Net Revenue: R\$ 685.1 million, representing a growth of 3.5% compared to 3Q24. Excluding the one-off effects of the tariff scenario where the USA raised import tariffs on Brazilian products by 50% starting in August 2025, the performance would have shown an increase of about 9%. The result reflects the resilience of operations in Brazil and the growth of exports, which increased by 5.0% during the period.

Evolution of Portobello America: Despite the specific effects of tariffs in the USA, the Unit maintained a gross margin of 14.3% in 3Q25, compared to 5.4% in 3Q24, reflecting efficiency gains and progress in the operational maturity of the American plant.

Pro forma EBITDA: R\$ 103.9 million, with a margin of 14.4%, Excluding the one-off effects of the tariff scenario which highlights the operational strength of the Company and its ability to maintain profitability even in a weakened and more competitive market.

Cash Generation: R\$ 68.5 million, supported by financial discipline and efficiency in working capital management, totaling R\$ 267.6 million in the year.

Pro forma Results: A loss of R\$ 34.7 million, compared to a profit of R\$ 2.4 million in 3Q24, reflecting higher financial expenses in a more restrictive macroeconomic environment.

Pro forma Net Debt and Leverage: R\$ 933.5 million, with a *Pro forma* leverage of 2.42x EBITDA, stable and aligned with the strategy of maintaining a balanced capital structure.

Subsequent Event: Raising of R\$35 million from BRDE in October, strengthening liquidity and extending the debt maturity profile.





Investor Relations

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Earnings Videoconference Call

The presentation of the results for the 3rd quarter of 2025 will be held in a videoconference format, with live transmission, on:

- Thursday, November 5, 2025
- 2:00 pm (Brasilia) | 1:00 pm (New York)
- Access Link: [3Q25 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

Caio Gonçalves de Moraes

Vice-President and Chief Financial and Investor Relations Officer

Andrés Lopez

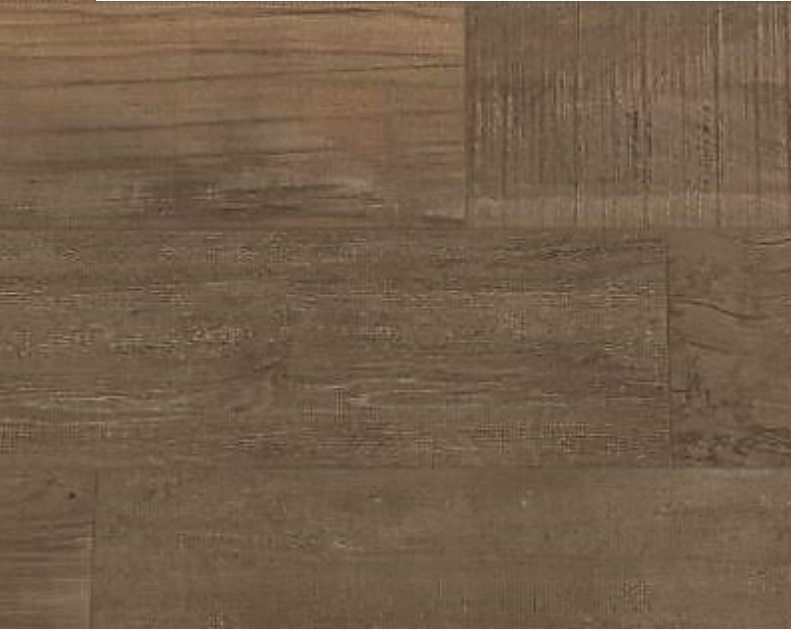
Investor Relations Manager

Suelen Toniane Hames

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Message from Management

The 3Q25 reflected a challenging market for the sector, marked by external factors such as the “Tariff Shock” in the United States, international logistical restrictions, and instability in some Latin American markets. Nevertheless, Portobello Group presented a solid operating performance, reaffirming the fundamentals of the Company and demonstrating execution capability and resilience across all Business Units.

Excluding the one-off effects of the tariff scenario, the performance would have been even more impressive, with a growth of approximately 9% in net revenue and an EBITDA margin close to 15%, maintaining the path of deleveraging and profitability that the Company has been building over the last few quarters.

Portobello America maintained a relevant role in the consolidated evolution, with operational gains and margin compared to the same period of the previous year, reinforcing its strategic importance in geographic diversification and strengthening the Group's global presence. Even with the temporary impacts on exports and the logistics network, the performance of the American unit highlights structural advances that are likely to generate sustainable results in the upcoming cycles.

The Brazilian coverings market remained highly competitive, posting a modest 1.6% increase in the third quarter of 2025 and a virtually stable performance year-to-date (+0.1%). The dry-installation segment continued to lead growth, advancing 2.7% in the quarter, while the wet-installation segment remained under pressure, declining 1.2% over the same period.

Despite this scenario, our operations in Brazil delivered a positive contribution. Portobello sustained growth combined with operational consistency, supported by a higher value-added portfolio even in a more restrictive market environment.

Portobello Shop reinforced its relevance as a strategic channel for client relationships, while Pointer maintained its focus on efficiency and adapting the portfolio to the new market conditions.

From a financial perspective, the quarter reinforced the strength of cash generation and the active management of working capital, with free cash flow (FCF) of R\$ 68 million in the quarter and R\$ 268 million for the year-to-date in 2025, a figure substantially higher than that recorded in the same period of the previous year. The consolidated cash balance ended the period at R\$ 247 million, highlighting a more robust liquidity position than in 2024.

The net debt/EBITDA *Pro forma* ratio ended the quarter at 2.42x, stable compared to the previous quarter and below the level of 3.0x in 3Q24.

The negative net income (loss) for the quarter mainly reflects the impact of financial expenses in a scenario of still high interest rates, but the capital structure and operational discipline continue to strengthen the fundamentals of the Group. The control of expenses and the increase of administrative efficiency remain a priority, preparing the Company for a new cycle of growth and profitability starting in 2026.

The Group ends the quarter with solid fundamentals, continuous evolution in cash generation, and structural advancements that reinforce its adaptability and global competitiveness. Management remains focused on profitability, liquidity, and on sustainable value creation for shareholders, keeping the Company prepared to capture opportunities in a gradually recovering sector.

Economic and Financial Performance - Consolidated

R\$ Million		3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Performance	Net Revenue	685.1	661.6	3.5%	23.5	1,963.7	1,776.1	10.6%	187.6
	Proforma Net Revenue	720.5	661.6	8.9%	58.9	1,999.2	1,776.1	12.6%	223.1
	Adjusted and Recurring Gross Profit	258.6	253.5	2.0%	5.1	735.1	664.4	10.6%	70.6
	Adjusted and Recurring Gross Margin	35.9%	38.3%	-2.4 p.p.		36.8%	37.4%	-0.6 p.p.	
	Gross Profit	253.0	253.5	-0.2%	(0.5)	729.5	664.4	9.8%	65.0
	Gross Margin	36.9%	38.3%	-1.4 p.p.		37.1%	37.4%	-0.3 p.p.	
	Adjusted and Recurring EBIT	54.9	56.2	-2.3%	(1.3)	129.9	120.2	8.1%	9.7
	Adjusted and Recurring EBIT Margin	7.6%	8.5%	-0.9 p.p.		6.5%	6.8%	-0.3 p.p.	
	EBIT	48.5	56.0	-13.5%	(7.6)	117.7	141.6	-16.9%	(23.9)
	Ebit Margin	7.1%	8.5%	-1.4 p.p.		6.0%	8.0%	-2 p.p.	
	Adjusted and Recurring Net Income (Loss)	(34.7)	2.9	< -100%	(37.6)	(105.8)	(36.7)	> 100%	(69.1)
	Adjusted and Recurring Net Margin	-4.8%	0.4%	-5.2 p.p.		-5.3%	-2.1%	-3.2 p.p.	
	Net Income (Loss)	(41.1)	2.6	< -100%	(43.7)	(118.0)	(29.6)	> 100%	(88.4)
	Net Margin	-6.0%	0.4%	-6.4 p.p.		-6.0%	-1.7%	-4.3 p.p.	
	Adjusted and Recurring EBITDA	103.9	103.4	0.5%	0.5	309.5	254.7	21.5%	54.7
	Adjusted and Recurring EBITDA Margin	14.4%	15.6%	-1.2 p.p.		15.5%	14.3%	1.1 p.p.	
Indicators	EBITDA	97.5	103.1	-5.4%	(5.6)	268.4	276.1	-2.8%	(7.7)
	EBITDA Margin	14.2%	15.6%	-1.4 p.p.		13.7%	15.5%	-1.9 p.p.	
	Proforma EBITDA	103.9	103.4	0.5%	0.5	309.5	254.7	21.5%	54.7
	Proforma EBITDA Margin	14.4%	15.6%	-1.2 p.p.		15.5%	14.3%	1.1 p.p.	
PTBL3	Working Capital (R\$)	98.6	177.7	-44.5%	(79.1)				
	Cash Conversion Cycle (days)	11	29	-62.3%	(18)				
	Net Debt	944.1	976.5	-3.3%	(32)				
	Net Debt / EBITDA	3.09x	2.86x	7.9%	0.2				
PTBL3	Net Debt / Proforma EBITDA	2.42x	2.86x	-15.5%	(0.4)				
	Share Price	3.94	4.60	-14.3%	(0.7)				
	Market Value	555.5	648.5	-14.3%	(93.1)				
PTBL3	Average Monthly Trading Volume (12 Months)	30.7	85.0	-63.9%	(54)				
	Average Daily Trading Volume (ADTV)	0.9	2.5	-66.1%	(1.7)				

Pro forma Results for 3Q25 – Specific Effects of the Tariff Scenario

On July 9, 2025, the USA announced a 50% increase in import tariffs on certain Brazilian products, a measure that took effect on August 1, 2025, and had immediate effects on bilateral trade.

Disregarding this extraordinary effect, the Company would have recorded approximately 9% growth in net revenue, reaching R\$ 720.5 million. With these adjustments, *Pro forma* EBITDA for 3Q25 would have been R\$ 103.9 million, with a margin of 14.4%.

Pro forma leverage, excluding the tariff increase effect, would have been 2.42x, compared to the reported 3.09x, demonstrating the Company's continued progress in financial discipline, operational efficiency, and sustainable value creation.



Operational Performance
Business Units

Portobello

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Revenue	280.7	270.8	3.6%	9.9	795.8	762.2	4.4%	33.6
(-) COGS	170.8	158.8	7.6%	12.0	480.1	464.1	3.5%	16.0
Gross Profit	109.9	112.0	-1.9%	(2.2)	315.7	298.2	5.9%	17.5
Gross Margin	39.1%	41.4%	-2.2 p.p.		39.7%	39.1%	0.6 p.p.	

Portobello Unit reported a 3.6% growth in net revenue in 3Q25 and a 4.4% increase year-to-date, demonstrating commercial consistency and operational efficiency in a more challenging market environment.

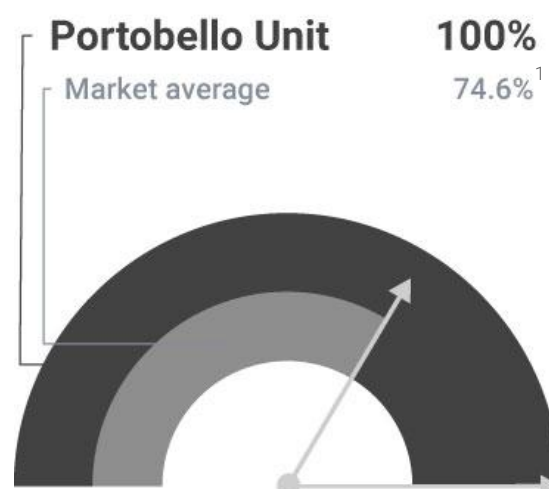
According to data from ANFACER, the Brazilian ceramic tile market recorded a decrease in the accumulated total for 2025, with a contraction of 1.7% in the Wet Method, while exports in the sector grew by 3.4% during the period. In this context, Portobello maintained a performance superior to the market, supported by a strong brand presence, efficient cost management, and progress in exports to new markets.

In exports, the sector grew 3.4% in the period. In this context, Portobello continued to outperform the market, driven by the strength of its brand and the consistency of its design and innovation strategy. The quarter was also marked by the presentation of the **Cersaie 2025 Collection** during the leading international industry event in Bologna, Italy. The new collection reinforces Portobello's leadership in global design, combining innovation, aesthetics, and sustainability — pillars that underpin the Company's long-term vision.

The occupation of productive capacity remained at full levels, above the sector average in 3Q25 (74,6%¹), contributing to gains in productivity and profitability.

As part of the Innovation Cycle, the internal product development team conducted an integrated research initiative across all Group units, mapping the key innovation drivers for the coming years. This initiative strengthens our global design strategy and reinforces our commitment to the continuous evolution of our portfolio.

Portobello Unit Occupation (Wet Method)



¹ Source: Anfacer

Portobello Shop

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Revenue	282.8	278.1	1.7%	4.7	789.0	738.1	6.9%	50.9
(-) COGS	157.9	148.7	6.2%	9.2	438.4	397.7	10.2%	40.7
Gross Profit	124.9	129.4	-3.5%	(4.6)	350.6	340.4	3.0%	10.2
Gross Margin	44.2%	46.5%	-2.4 p.p.		44.4%	46.1%	-1.7 p.p.	

Portobello Shop reported a 1.7% growth in net revenue in 3Q25, reaching R\$ 282.8 million, reflecting the resilience of specialized retail and the strength of the Portobello brand in an environment of a more selective consumer environment. In the year-to-date (9M25), net revenue grew by 6.9%, totaling R\$ 789 million, demonstrating the consistency of the operation and the ability to generate recurring value, even in a more competitive environment.

The quality of the experience in stores and the high standard of service remain central differentiators of the brand, reflected in satisfaction indicators, such as an NPS of 85.4.

Operational performance showed a slight contraction in the quarter, in line with strategic adjustments aimed at preserving margins and competitiveness. Still, the results remained strong, supported by brand strength, channel integration, and design curation as a driver of commercial differentiation.

During this period, Portobello Shop also consolidated advances in brand recognition and leadership, being elected the most remembered brand in the sector in Santa Catarina (*Top of Mind 2025*).

In September, we held the “Coletivo Criativo Chicago,” one of the main initiatives of our +Architecture Community. The event provides a cultural immersion in art, design, and architecture, bringing community members together in a collaborative process that results in an authentic product collection for the brand. This edition marked a special milestone: it was the first to bring together our Brazilian and U.S. architect communities, launching our global community.

	Own Stores	Franchised Stores
Number of Stores	29 Stores	131 Stores

Pointer

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Revenue	68.0	70.3	-3.3%	(2.3)	189.4	174.3	8.6%	15.0
(-) COGS	60.9	61.5	-0.9%	(0.6)	169.4	153.2	10.5%	16.2
Gross Profit	7.0	8.8	-20.1%	(1.8)	20.0	21.1	-5.3%	(1.1)
Gross Margin	10.3%	12.5%	-2.2 p.p.		10.6%	12.1%	-1.5 p.p.	

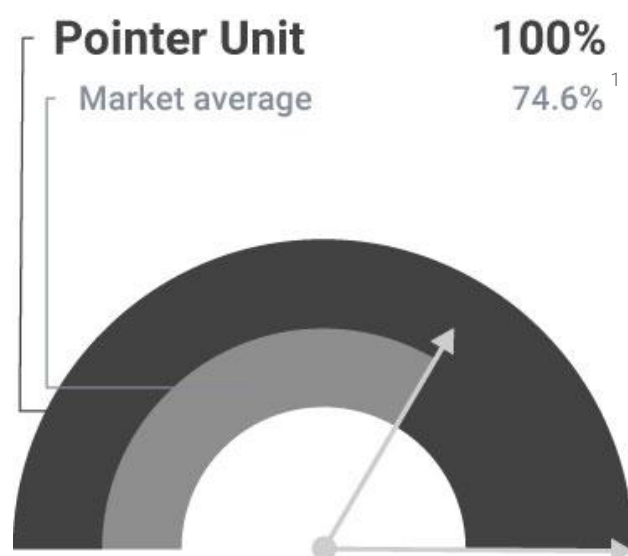
Pointer recorded a decrease of 3.3% in net revenue in 3Q25 compared to 3Q24, reflecting a quarter of adjustment and transition in a more selective market with an increase in participation in lower value-added projects. In the accumulated nine months of 2025 (9M25), however, net revenue grew by 8.6%, reaching R\$ 189.4 million, supported by consolidated commercial initiatives and consistent execution in the main operating regions.

The gross margin showed a slight reduction in the quarter, impacted by commercial adjustments and portfolio rebalancing, aligned with the strategy of adjusting production and managing inventories in light of the new market conditions.

Industrial occupancy remained at full levels, above the sector average, reflecting operational efficiency and scale gains. The result was also boosted by the reduction in logistics costs, aided by the greater utilization of the deposit located near the Unit. In addition, the quarter benefited from the decrease in gas costs.

Pointer continues to strengthen its presence in regional markets, focusing on accessibility, efficiency, and proximity to the client, consolidating its competitive position and the sustainable generation of value.

Pointer Plant Occupancy (Dry Method)



¹ Source: Anfacer

Portobello America

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Revenue	86.6	86.7	-0.1%	(0.1)	290.2	215.0	34.9%	75.1
(-) COGS	74.2	82.0	-9.5%	(7.8)	246.1	214.5	14.8%	31.6
Gross Profit	12.4	4.7	> 100%	7.7	44.1	0.6	> 100%	43.5
Gross Margin	14.3%	5.4%	8.9 p.p.		15.2%	0.3%	14.9 p.p.	

Portobello America recorded stable net revenue in 3Q25, totaling R\$86.6 million, in a quarter marked by the start of U.S. import tariffs on Brazilian ceramic products. In July 2025, the U.S. government imposed an additional 50% tariff on Brazilian ceramic products, leading importers to anticipate purchases and build inventories before the measure took effect, resulting in a temporary oversupply and short-term pressure on prices.

The unit maintained a consistent growth trajectory, even amid reduced imports, driven by the expansion of local production and the consolidation of operations in the United States. Year-to-date (9M25), net revenue grew 34.9%, reaching R\$290.2 million, supported by an expanding customer base, improved product mix, and portfolio strengthening. The performance also reflects greater logistical efficiency, improved regional distribution, and stronger brand positioning within the architecture and design community.

The gross margin reached 14.3% in the quarter and 15.2% in the accumulated period, demonstrating industrial efficiency and balance between production and demand.

Portobello America's strategy is clear and long-term: to combine local production, global design, and close customer relationships. This structure provides cost predictability, greater price competitiveness, and a premium positioning, supporting the operation's growth in the U.S. market.

Recently, the company inaugurated its Technical Office in Florida, a space created to strengthen relationships with specifiers and distributors. This new center serves as a hub for co-creation and technical support, bringing Portobello America even closer to its key business partners.

The unit is positioned to capture the opportunities arising from the new tariffs and expand its presence in the North American market. The measure opens new avenues for growth and strengthens the competitiveness of local producers, placing Portobello America in a strategic position to lead the sector's new cycle.

The operation maintains the quality standards set in the original project and has established itself as the only design company with a complete local production structure for both floor and wall tiles, offering integrated solutions to the market.



Consolidated Performance

Net Revenue

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Revenue	685.1	661.6	3.5%	23.5	1,963.7	1,776.1	10.6%	187.6
Domestic Market (BR)	526.1	510.2	3.1%	15.9	1,451.7	1,386.4	4.7%	65.3
International Market	159.0	151.4	5.0%	7.5	512.0	389.7	31.4%	122.3

Consolidated net revenue totaled R\$ 685.1 million in 3Q25, an increase of 3.5% compared to 3Q24, reflecting growth in the domestic market (+3.1%) and an increase in exports (+5.0%), even in the face of a more selective consumption environment.

The quarter was marked by one-off effects from the tariff scenario applied by the United States on Brazilian ceramic products, which slowed the pace of shipments and pressured dollar-denominated revenue. This movement was largely driven by inventory buildup in the U.S. prior to the enforcement of the tariffs and by temporary operational constraints at Brazilian ports, which affected the shipping schedule.

This impact resulted in an estimated reduction of R\$ 34.6 million in consolidated revenue for the quarter. Disregarding this one-time effect, the adjusted net revenue would have reached approximately R\$720 million (excluding one-off tariff effects), which would represent a growth of about 9% compared to 3Q24.

In the accumulated nine months (9M25), the revenue totaled R\$ 1.99 billion, an increase of 12.6% compared to the same period in 2024, supported by the strengthening of the domestic market and the expansion of international operations, particularly with Portobello America and the diversification of regional exports.

Consolidated Gross Profit and Gross Margin

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Net Operating Revenue	685.1	661.6	3.5%	23.5	1,963.7	1,776.1	10.6%	187.6
Cost of Goods Sold (COGS)	(432.1)	(408.1)	5.9%	(24.0)	(1,234.3)	(1,111.7)	11.0%	(122.6)
Gross Operating Profit	253.0	253.5	-0.2%	(0.5)	729.5	664.4	9.8%	65.0
Gross Margin	36.9%	38.3%	-1.4 p.p.		37.1%	37.4%	-0.3 p.p.	

Consolidated gross profit totaled R\$253 million in 3Q25, virtually stable compared to 3Q24. Gross margin reached 36.9%, a reduction of 1.4 p.p., mainly reflecting one-off effects from the tariff scenario and a slightly more pressured market in Argentina, which affected exports of higher value-added products, as well as temporary price pressures in the domestic market amid a more competitive and selective consumption environment.

These effects were temporary and concentrated in exports and domestic price dynamics, while the domestic market maintained balanced profitability, supported by commercial discipline, a multichannel strategy, and an integrated production and distribution chain all of which continue to ensure consistency and predictability in consolidated performance.

The quarter was also marked by pressures on costs and channel mix, partially offset by adjustments for cost and portfolio management, helping to preserve the Group's operating margin.

In the year to date (9M25), gross profit totaled R\$729.5 million, up 9.8% compared to 2024, with a margin of 37.1%, virtually stable (-0.3 p.p.) year over year.

Operating Expenses

R\$ Million	3Q25	%NR	3Q24	%NR	▲ %	▲ Abs	9M25	%NR	9M24	%NR	▲ %	▲ Abs
Operating Expenses												
Selling	(161.9)	23.6%	(154.4)	23.3%	4.8%	(7.4)	(469.4)	23.9%	(455.8)	25.7%	3.0%	(13.6)
General and Administrative	(22.9)	3.3%	(24.3)	3.7%	-5.8%	1.4	(64.0)	3.3%	(62.3)	3.5%	2.7%	(1.7)
Other Revenues (Expenses)	(19.7)	2.9%	(18.7)	2.8%	5.3%	(1.0)	(78.4)	4.0%	(4.7)	0.3%	> 100%	(73.6)
Operating Expenses	(204.5)	29.9%	(197.5)	29.9%	3.6%	(7.0)	(611.8)	31.2%	(522.8)	29.4%	17.0%	(88.9)
Non-Recurring Revenues	0.8	-0.1%	0.2	0.0%	> 100%	0.5	6.6	-0.3%	(21.3)	1.2%	< -100%	27.9
Adjusted and Recurring Operating Expenses	(203.7)	29.7%	(197.3)	29.8%	3.3%	(6.5)	(605.2)	30.8%	(544.2)	30.6%	11.2%	(61.0)
Operating Expenses	(203.7)	29.7%	(197.3)	29.8%	3.3%	(6.5)	(605.2)	30.8%	(544.2)	30.6%	11.2%	(61.0)
Operational Optimization	-	0.0%	-	0.0%	0.0%	0.0	-	0.0%	-	0.0%	0.0%	0.0
Impact of Rainfall	-	0.0%	-	0.0%	0.0%	0.0	20.8	-1.1%	-	0.0%	0.0%	20.8
Proforma Operating Expenses	(203.7)	29.7%	(197.3)	29.8%	3.3%	(6.5)	(584.4)	29.8%	(544.2)	30.6%	7.4%	(40.2)

Recurring operating expenses totaled R\$203.7 million in 3Q25, remaining in line with 3Q24, reflecting continued cost control and disciplined management of administrative and commercial structures.

Selling expenses accounted for 23.6% of net revenue, stable compared to the same period last year, while general and administrative expenses showed a slight decrease, reinforcing prudence and balance in the allocation of resources.

In the nine-month period (9M25 *Pro forma*), expenses already reflect the exclusion of one-off effects from the floods that occurred in southern Brazil earlier in the year, which temporarily impacted the logistics chain and commercial operations, totaling R\$20.8 million.

Excluding these extraordinary effects, operating expenses as a percentage of net revenue decreased by 0.8 p.p.

The Company has been diligently working to adjust and optimize its expenses, with structured projects initiated at the end of 3Q25 aimed at increasing efficiency and strengthening profitability. These efforts include adjustments to the cost base and a review of commercial investments, with the goal of balancing the atypical effects of the quarter and preparing the Company for the next growth cycles.

EBITDA

R\$ Milhões	3T25	3T24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Resultado Líquido	(41,1)	2,6	< -100%	(43,7)	(118,0)	(29,6)	> 100%	(88,4)
EBITDA Ajustado e Recorrente	103,9	103,4	0,5%	0,5	309,5	254,7	21,5%	54,7
Margem EBITDA Ajustado e Recorrente	14,4%	15,6%	-1,2 p.p.		15,5%	14,3%	1,1 p.p.	
Eventos Não Recorrentes:	6,4	0,2	> 100%	6,2	41,2	(21,4)	< -100%	62,6
Otimização Tributária	-	0,2			-	(7,1)		
Reconhecimento e Atualizações Processos Judiciais	0,8	-			6,7	(14,2)		
Tarifaço	5,6	-			5,6	-		
Efeitos da chuva	-	-			28,9	-		28,9
EBITDA	97,5	103,2	-5,5%	(5,6)	268,3	276,1	-2,8%	(7,8)
Margem EBITDA	14,2%	15,6%	-1,4 p.p.		13,7%	15,5%	-1,9 p.p.	
EBITDA	97,5	103,2	-5,5%	(5,6)	268,3	276,1	-2,8%	(7,8)
Eventos One-Off	(6,4)	(0,2)	> 100%	(6,2)	(41,2)	21,4	< -100%	(62,6)
Otimização Operacional	-	(0,2)			-	7,1		
Efeitos da chuva	-	-			(28,9)	-		
Reconhecimento e Atualizações Processos Judiciais	(0,8)	-			(6,7)	14,2		
Tarifaço	(5,6)	-			(5,6)	-		
EBITDA Proforma	103,9	103,4	0,5%	0,5	309,5	254,7	21,5%	54,7
Margem EBITDA Proforma	14,4%	15,6%	-1,2 p.p.		15,5%	14,3%	1,1 p.p.	

The Adjusted and Recurring EBITDA of Portobello Group totaled R\$103.9 million in 3Q25, representing an increase of 0.5 p.p. compared to 3Q24. The Adjusted EBITDA Margin was 14.4%, a reduction of 1.2 p.p., mainly reflecting the temporary effects of the U.S. tariff scenario, which impacted shipment volumes and increased production and import costs.

The quarter was also marked by logistical challenges and channel mix adjustments, which temporarily affected operating leverage. Even so, the result reflects financial discipline, cost control, and consistent execution, preserving profitability despite a challenging environment.

In the nine-month period of 2025 (9M25), Adjusted EBITDA totaled R\$309.5 million, up 21.5% compared to the same period in 2024, with a margin of 15.5%, virtually stable (+1.0 p.p.) year over year.

The performance reflects the Group's operational resilience and the benefits of geographic diversification, with Portobello America standing out for its significant year-over-year profitability improvement, contributing positively to consolidated results.

Net Income

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
EBITDA	97.5	103.2	-5.5%	-5.6	268.3	276.1	-2.8%	-7.8
(-) Financial Expenses	(75.1)	(52.4)	43.4%	-22.7	(231.3)	(165.9)	39.4%	-65.4
(-) Depreciation and Amortization	(49.1)	(47.1)	4.1%	-1.9	(150.7)	(134.5)	12.1%	-16.2
(-) Income Taxes	(14.4)	(1.0)	> 100%	-13.4	(4.4)	(5.3)	-16.7%	0.9
Net Income	(41.1)	2.7	< -100%	-43.7	(118.1)	(29.6)	> 100%	-88.5
Net Margin	-6.0%	0.4%	-6.4 p.p.		-6.0%	-1.7%	-4.3 p.p.	
Non-Recurring Events:	(6.4)	-	0.0%	(6.4)	(12.3)	7.1	< -100%	(19.4)
Legal Claims Recognition and Updates	(0.8)	0.0			(6.7)	0.0		
Other Judicial Gains	0.0	0.0			0.0	0.0		
Tax optimization	0.0	0.0			0.0	7.1		
Tariff Impact	(5.6)	0.0			(5.6)	0.0		
Adjusted and Recurring Net Income	(34.7)	2.7	< -100%	-37.4	(105.8)	(36.7)	> 100%	-69.1
Adjusted and Recurring Net Margin	-4.8%	0.4%	-5.2 p.p.		-5.3%	-2.1%	-3.2 p.p.	
One-Off Events	6.4	(0.2)	< -100%	6.6	41.1	(21.8)	< -100%	62.9
Effects of rain	0.0	0.0			28.9	0.0		
Legal Claims Recognition and Updates	0.8	0.0			6.7	(14.2)		
Tax Optimization	0.0	0.0			(0.1)	(7.3)		
Other Legal Gains	0.0	(0.2)			0.0	(0.2)		
Tariff Impact	5.6	0.0			5.6	0.0		
Proforma Net Income	(34.7)	2.4	< -100%	-37.1	(77.0)	(51.4)	49.9%	-25.6
Proforma Net Margin	-4.8%	0.4%	-5.2 p.p.		-3.9%	-2.9%	-1 p.p.	

The Portobello Group's *Pro forma* Net Result ended 3Q25 with a loss of R\$34.7 million, compared to a profit of R\$2.4 million in 3Q24.

The variation mainly reflects the increase in financial expenses, which totaled R\$75.1 million in the quarter, versus R\$52.4 million in the same period of the previous year.

Of this total, approximately R\$47.3 million refers to interest on bank loans and financing, in a context of still high interest rates and greater use of structured credit and short-term liquidity instruments, such as FIDCs and other financial operations aimed at managing working capital.

These operations are intended to preserve liquidity and maintain the Group's operational balance in a more restrictive market environment.

Depreciation and amortization expenses amounted to R\$49.1 million, while income taxes reached R\$14.4 million, according to the fiscal assessment for the period.

The Company has been gradually adjusting its working capital management and evaluating alternatives to reduce its total financial cost, including new funding focused on development banks (see *Subsequent Events* section).

Managerial Cash Flow

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M24	▲ %	▲ Abs
Activities								
Operating	88.3	113.9	-22.5%	(25.6)	346.6	151.7	> 100%	194.9
Investment	(19.8)	(26.9)	-26.2%	7.1	(79.0)	(118.5)	-33.3%	39.5
Free Cash Flow	68.5	87.0	-21.3%	(18.5)	267.6	33.2	> 100%	234.4
Financing	(108.0)	(139.6)	-22.6%	31.6	(99.9)	(338.7)	-70.5%	238.8
Changes in Cash	(39.5)	(52.6)	-24.8%	13.0	167.7	(305.4)	< -100%	473.1
Opening Balance	286.7	233.5	22.7%	53.1	79.4	486.4	-83.7%	(407.0)
Closing Balance	247.1	181.0	36.5%	66.1	247.1	181.0	36.5%	66.1

Portobello Group's Free Cash Flow (FCF) totaled R\$68.5 million in 3Q25, reflecting consistent operational generation across the business units, even in a quarter still impacted by temporary tariff effects and a more restrictive market environment.

The Free Cash Flow (FCF) line includes both operating and investing cash flow items, highlighting the Company's ability to generate and retain cash after productive capital expenditures.

In the nine-month period, Free Cash Flow (FCF) reached R\$267.6 million, representing a significant improvement compared to the same period in 2024, as a result of solid operational performance and actions focused on working capital optimization and investment control.

Operating activities generated R\$88.3 million in the quarter and R\$346.6 million year to date, driven by effective inventory management offsetting tariff and logistical impacts and by efficiency in receivables and payables cycles.

The financing line recorded a net cash outflow of R\$108 million in the quarter, mainly reflecting the payment of interest, principal amortizations, and movements related to structured credit instruments.

Investments (CAPEX) totaled R\$19.8 million in 3Q25, a 26.2% reduction compared to the same period in 2024 (R\$26.9 million), concentrated on projects with faster returns and operational maintenance.

This selective investment approach contributed to lower cash consumption and strengthened the Company's liquidity position.

At the end of September, consolidated cash totaled R\$247.1 million, compared to R\$181.0 million in 3Q24, reflecting a significant improvement in the liquidity position year over year.

Working Capital

	3Q25	3Q24	▲ %	▲ Abs	2T25	▲ %	▲ Abs
R\$ million							
Accounts Receivable	72.5	111.6	-35.1%	(39.2)	110.5	< -100%	(38.1)
Inventories	15.1	14.1	6.8%	1.0	2.2	-56.4%	12.9
Suppliers	11.1	51.9	-78.7%	(40.8)	63.5	< -100%	(52.4)
Working Capital	98.6	177.7	-44.5%	(79.1)	176.3	< -100%	(77.7)
Days							
Accounts Receivable	16	17	-1.1%	(0)	13	< -100%	4
Inventories	(130)	(109)	18.9%	(21)	(128)	-83.9%	(1)
Suppliers	124	122	2.0%	2	122	-98.0%	3
Cash Conversion Cycle (CCC)	11	29	-62.3%	(18)	6	< -100%	5

Portobello Group's consolidated working capital totaled R\$98.6 million in 3Q25, a 44.5% reduction compared to 3Q24, reflecting improvements in receivables and supplier management.

The quarter's highlight was a 35.1% decrease in accounts receivable, driven by more efficient portfolio management and stronger collection discipline, while inventory turnover remained under control despite a more selective demand environment and temporary effects from the tariff scenario and the complexity of the international logistics network, which momentarily affected shipment pace and revenue recognition during the period.

In days, the Cash Conversion Cycle (CCC) improved from 29 to 11 days a 62.3% reduction reflecting strengthened working capital management and balance across the main operational accounts.

Working Capital 3Q25

Suppliers: Up 78.7%, as a result of extended payment term negotiations.

Accounts Receivable: Down 35.1%, maintaining portfolio quality and delinquency control, reinforcing credit and commercial discipline.

Inventories: Slight increase in the period, reflecting temporary effects from the tariff environment and international logistics reorganization, as well as the gradual replenishment of the portfolio and alignment between production and demand.

Indebtedness and Capital Structure ¹

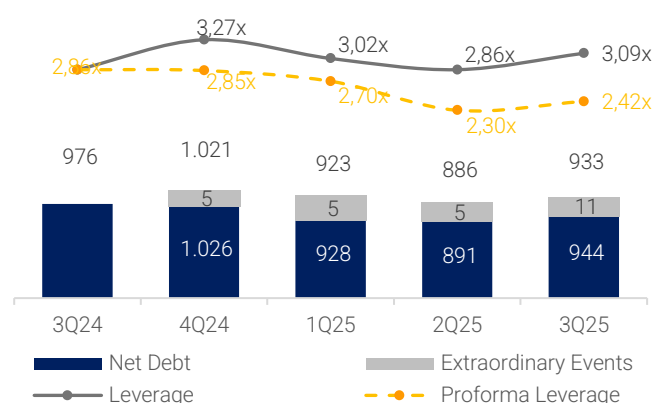
R\$ Million	3Q25	2Q25	1Q25	4Q24	3Q24
Gross Bank Debt	1,288.3	1,286.4	1,422.9	1,163.7	1,191.0
Cash and Cash Equivalents	(344.1)	(395.6)	(494.8)	(137.4)	(214.5)
Net Debt	944.1	890.8	928.2	1,026.3	976.5
EBITDA (Last Twelve Months – LTM)	305.8	311.4	307.8	313.5	341.4
Net Debt / EBITDA	3.1x	2.9x	3.0x	3.3x	2.9x
Proforma Net Debt	933.5	885.8	923.2	1,021.3	976.5
Proforma Net Debt / EBITDA	2.42x	2.3x	2.7x	2.8x	2.9x

Portobello Group's net debt ended 3Q25 at R\$944.1 million, lower than the R\$976.5 million recorded in 3Q24, reflecting consistent progress in the capital structure and the maintenance of a solid liquidity position.

Gross debt totaled R\$1.29 billion, while cash and equivalents reached R\$344.1 million, supported by stronger operating cash generation and active working capital management.

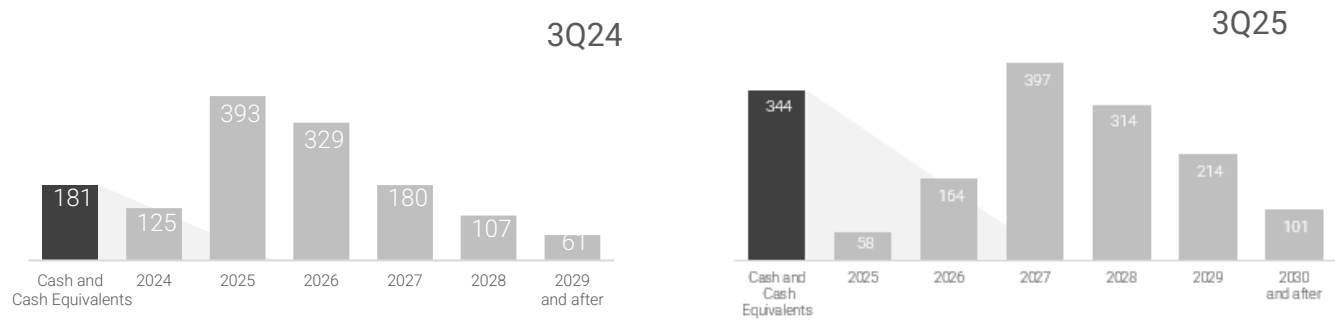
The Net Debt / *Pro forma* EBITDA ratio closed the quarter at 2.42x, remaining stable compared to 2Q25 (2.30x) and below the 2.86x level observed in 3Q24, demonstrating consistency in the Company's deleveraging path and cash generation capacity.

The Company remains focused on active debt management, seeking to reduce the average cost and extend maturities, with emphasis on new funding from development banks as demonstrated by the transaction concluded with BRDE in October 2025 (*Subsequent Events* section).



¹ The management view includes the leases of vehicles.

Amortization schedule (Gross Banking Debt)



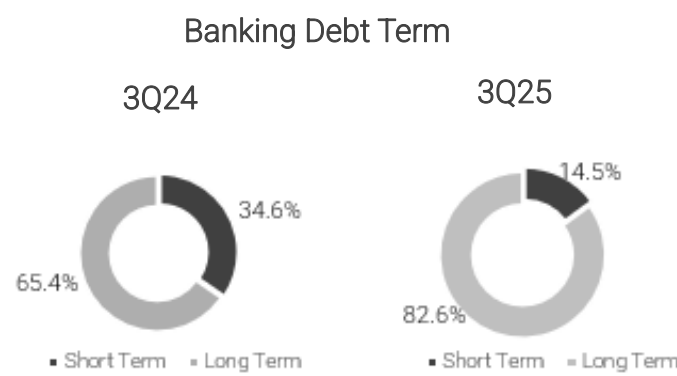
Portobello Group’s gross bank debt totaled R\$1.29 billion in 3Q25, remaining virtually stable compared to 2Q25 (R\$1.28 billion) and aligned with the Company’s strategy of maintaining liquidity and extending debt maturities.

Cash and equivalents closed the quarter at R\$344 million, compared to R\$181 million in 3Q24, highlighting a significant improvement in liquidity versus the previous year.

Of the total debt, R\$1.06 billion (82%) corresponds to long-term maturities, while R\$222 million (18%) are due by September 2026, ensuring broad short-term coverage and preserving the Group’s financial flexibility.

Most of the debt (approximately 82%) is denominated in local currency, maintaining low exchange rate exposure and reflecting a funding strategy focused on domestic instruments such as working capital lines, debentures, and FIDC structures.

The amortization profile remains well distributed, with moderate concentration in 2026 and 2027, years of maturity for structured instruments, and gradual extensions through 2030, reinforcing the solidity and predictability of the financial obligations schedule.



Subsequent Events

In October, the Company raised R\$35 million from BRDE (Banco Regional de Desenvolvimento do Extremo Sul), with a seven-year term, strengthening its cash position and contributing to the balance of its capital structure.

Independent Audit

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





Financial Statement

Balance Sheet

Assets	3Q25	AV %	3Q24	AV %	Var%
Current Assets	1,266.5	35.5%	1,016.4	30.4%	24.6%
Cash and Cash Equivalents	247.1	6.9%	79.4	2.4%	> 100%
Trade Receivables	296.3	8.3%	282.1	8.4%	5.1%
Inventories	608.8	17.1%	559.6	16.7%	8.8%
Advances to Suppliers	2.7	0.1%	5.5	0.2%	-51.5%
Other	111.6	3.1%	89.7	2.7%	24.4%
Non-Current Assets	2,300.6	64.5%	2,330.4	69.6%	-1.3%
Long-Term Receivables	399.8	11.2%	362.3	10.8%	10.3%
Judicial Deposits	5.4	0.2%	5.5	0.2%	-1.1%
Legal Assets	120.9	3.4%	118.5	3.5%	2.1%
Collateral Deposits	16.2	0.5%	16.1	0.5%	0.7%
Restricted Financial Investments	31.1	0.9%	34.9	1.0%	-10.7%
Current and Deferred Tax Assets	118.9	3.3%	122.3	3.7%	-2.8%
Securities and Bonds	68.9	1.9%	26.1	0.8%	> 100%
Restricted financial investments	38.4	1.1%	39.0	1.2%	-1.8%
Recoverable taxes and deferred tax	1,900.9	53.3%	1,968.0	58.8%	-3.4%
Intangible Assets, Fixed Assets and Investments	1,154.4	32.4%	1,242.1	37.1%	-7.1%
Lease assets	746.4	20.9%	725.9	21.7%	2.8%
Total Assets	3,567.1	100.0%	3,346.8	100.0%	6.6%
Passive	3T25	AV %	3T24	AV %	Var%
Current Passive	1,325.8	37.2%	1,359.1	40.6%	-2.5%
Loans and Debentures	224.2	6.3%	406.0	12.1%	-44.8%
Suppliers and credit assignment	622.2	17.4%	496.2	14.8%	25.4%
Fixed asset accounts payable	66.2	1.9%	22.5	0.7%	> 100%
Lease Liabilities	51.1	1.4%	71.5	2.1%	-28.6%
Tax Liabilities	84.0	2.4%	51.3	1.5%	63.7%
Social and Labor Obligations	99.9	2.8%	78.3	2.3%	27.5%
Advances from Customers	138.7	3.9%	146.4	4.4%	-5.2%
Others	39.6	1.1%	86.9	2.6%	-54.4%
Non-Current Liabilities	2,046.7	57.4%	1,616.547	48.3%	26.6%
Loans and Debentures	1,061.1	29.7%	757.7	22.6%	40.0%
Fixed asset accounts payable	94.6	2.7%	182.7	5.5%	-48.2%
Debts with related people	56.3	1.6%	56.3	1.7%	0.0%
Provisions	59.2	1.7%	57.6	1.7%	2.7%
Deferred income tax and social contribution	7.6	0.2%	2.7	0.1%	> 100%
Lease Liabilities	609.4	17.1%	503.9	15.1%	20.9%
Others	158.6	4.4%	55.5	1.7%	> 100%
Net worth	194.5	5.5%	371.1	11.1%	-47.6%
Share capital	250.0	7.0%	250.0	7.5%	0.0%
Profit reserves	(26.1)	-0.7%	91.0	2.7%	< -100%
Asset valuation adjustment	(29.4)	-0.8%	30.1	0.9%	< -100%
Total liabilities	3,567.1	100.0%	3,346.8	100.0%	6.6%

Statement of Income

R\$ Million	3Q25	3Q24	9M25	9M24
Net Sales Revenue	685.1	661.6	1,963.7	1,776.1
Cost of Goods Sold (COGS)	(432.1)	(408.1)	(1,234.3)	(1,111.7)
Gross Operating Profit (GOP)	253.0	253.5	729.5	664.4
Net Operating Income (Expenses)	(204.3)	(197.5)	(611.7)	(522.8)
Selling	(176.5)	(166.3)	(515.2)	(477.0)
General and Administrative Expenses	(35.1)	(35.3)	(100.1)	(101.3)
Other Operating Income	8.5	10.1	35.3	71.2
Other Operating Expenses	(3.6)	(4.3)	(36.2)	(12.9)
Impairment Loss on Trade Receivables	2.4	(1.7)	4.5	(2.8)
Operating Profit Before Financial Result	48.6	56.0	117.7	141.6
Financial Result	(75.3)	(52.4)	(231.3)	(165.9)
Financial Income	10.7	5.0	24.4	16.4
Financial Expenses	(104.4)	(59.4)	(291.1)	(165.3)
Net Foreign Exchange Variation	18.5	2.0	35.4	(17.0)
Profit Before Income Taxes	(26.7)	3.6	(113.6)	(24.3)
Income Tax and Social Contribution	(14.4)	(1.0)	(4.4)	(5.3)
Net Income (Loss) for the Period	(41.1)	2.6	(118.0)	(29.6)

Cash Flow

R\$ Million	3Q25	3Q24
Net Cash from Operating Activities	205.7	71.6
Cash Generated from Operations	149.0	251.8
Changes in Assets and Liabilities	167.0	(39.4)
Interest and Income Taxes Paid	(110.3)	(140.8)
Net Cash from Investing Activities	(100.3)	(143.9)
Acquisition of Property, Plant and Equipment	(67.2)	(72.6)
Acquisition of Intangible Assets	(31.3)	(31.7)
Acquisition of Lease Asset – Key Money	38.2	(17.1)
Investment in FIDC Quotas	(40.0)	(22.5)
Net Cash from Financing Activities	64.6	(233.2)
Borrowings and Financing Raised	688.9	234.4
Repayment of Loans, Financing and Debentures	(543.2)	(408.2)
Lease Payments	(68.4)	(59.4)
Derivative Financial Instruments – Swap	(11.0)	-
Restricted Financial Investments	(1.6)	-
Increase / (Decrease) in Cash and Cash Equivalents	170.1	(305.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2.4)	0.0
Opening Balance	79.4	486.5
Closing Balance	247.1	181.0

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

