

Portobello Grupo



Results  
**Presentation 3Q25**

IBOVESPA B3 IGO-NMB3 ISEB3 ITAGB3

Portobello

Portobello  
shop

POINTER

Portobello  
America

# Disclaimer

The information provided by PBG S.A, including outlooks, projections, operational and financial targets related to the business, are forecasts based on management's expectations regarding the company's future.

These considerations are not guarantees of performance. They involve risks, uncertainties, and assumptions, with their expectations dependent on circumstances that may or may not occur. In addition, such expectations are subject to conditions in the domestic and international markets, the overall economic performance of the country, and the specific sector in which the company operates. These variables may lead to results that differ significantly from those expressed in the statements regarding future results.

Therefore, it is important to note that the forward-looking statements made by the company's management only reflect expectations on the date they were made and are subject to change. Factors such as changes in legislation, taxation policies, economic fluctuations, technological advances, increased competition, and unforeseeable events, such as pandemics or international conflicts, can substantially impact actual results.





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# Message from Management

3Q25 reflected a challenging scenario, marked by the effects of US Tariffs and international logistics constraints. Even so, Portobello Group presented solid operating results and resilience in all its business units.

In the US, Portobello America maintained its strategic role, with operational and margin gains in relation to the previous year, underlining its importance in the Group's geographical diversification and international expansion. Even with the occasional impacts of tariffs and logistics, it showed structural progress that supports a positive outlook for the coming cycles.

In Brazil, operations showed a positive performance. Production operated at full capacity, additionally supported by outsourcing. The Portobello business unit increased its focus on higher aggregate value products, despite a challenging market. Portobello Shop strengthened its role as a strategic channel for end costumers, and Pointer maintained its focus on efficiency and portfolio optimization. The outstanding participation of the Group in the Cersaie event has reaffirmed its leadership in global design

Without the effects of Tariffs, revenue would have grown by approximately 9%, with an adjusted EBITDA margin of close to 15%.

The Group strengthened its financial discipline, recording a Free Cash Flow (FCF) of R\$68 million in the quarter, R\$268 million in the year, and cash balance of R\$247 million.

The reduction in the working capital cycle and strict control of selective CAPEX ensure solid liquidity. Proforma leverage closed at 2.4x EBITDA, reflecting cash generation, investment control and long-term funding.

The net result was pressured by financial costs. The company has been gradually adjusting its working capital management and assessing alternatives to reduce the total financial cost, with a focus on restoring the net result over the next quarters.

The Group ended the quarter with evolving businesses, operational resilience and a solid financial management effort, demonstrating consistent execution of its international strategy and preparing for a cycle of increasing profitability from 2026 onwards.

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# Market Overview



# North American Market

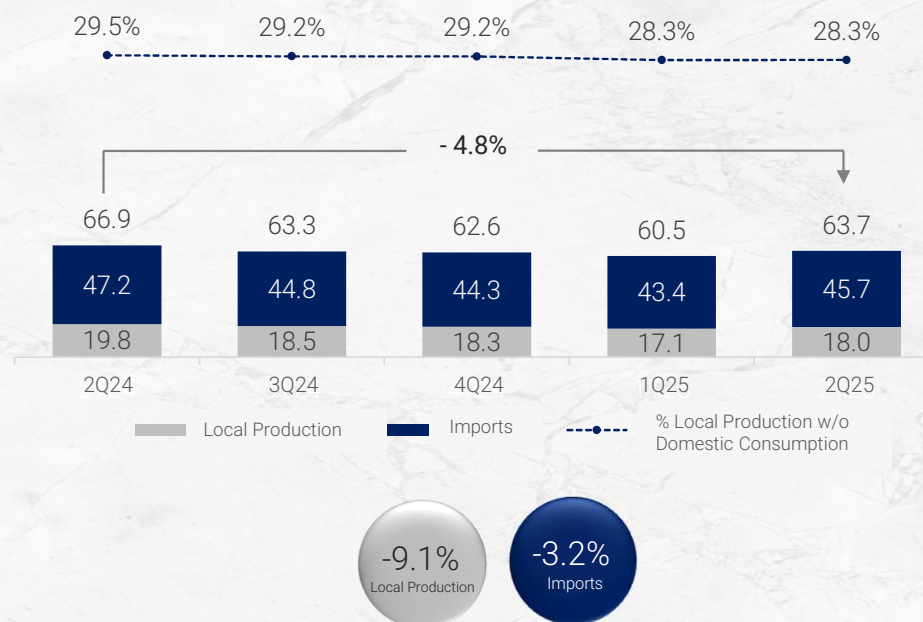
Sector in short-term adjustment, with a favorable scenario for local production.

## Tariff Impact:

- **Temporary effect** on the unit due to the high inventory levels anticipated by importers before the implementation of tariffs.
- In the **long term**, the **scenario favors the Portobello America project**, as approximately 70% of the U.S. market depends on imports affected by tariffs.
- As a result, the reinforcement of trade barriers (tariffs) **consolidates the competitive advantage** of local producers.

## Consumption of Ceramic Tiles (TCNA)<sup>1</sup>

Volume in millions of m<sup>2</sup>



<sup>1</sup> Source: Tile Council of North America. Local production volume.

<sup>2</sup> Portobello America Sales Volume Growth 2Q25.



# Brazilian Market

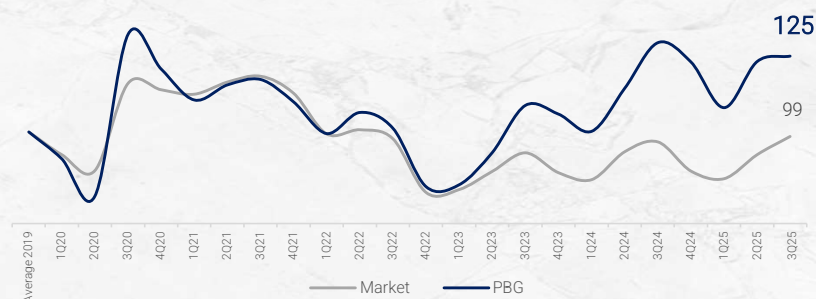
The sector is still operating at spare capacity, but Portobello maintains full occupancy and outperforms the market.

- The sector continues to show idle **capacity and stable sales** compared to 2024.
- The **wet process declined** in the quarter and year-to-date, **while the dry process grew but at a slower pace**.
- In the year-to-date 2025, **Portobello grew 3.3% and maintained full capacity utilization plus outsourcing**.

## Ceramic Tile Volume Growth | Factory occupancy



## Base 100 improvement of market volume and PBG<sup>2</sup>



<sup>1</sup> Portobello Brazil sales volume, excluding exports.

<sup>2</sup> Brazilian market sales volume: dry process and wet process. Source: Anfacer.

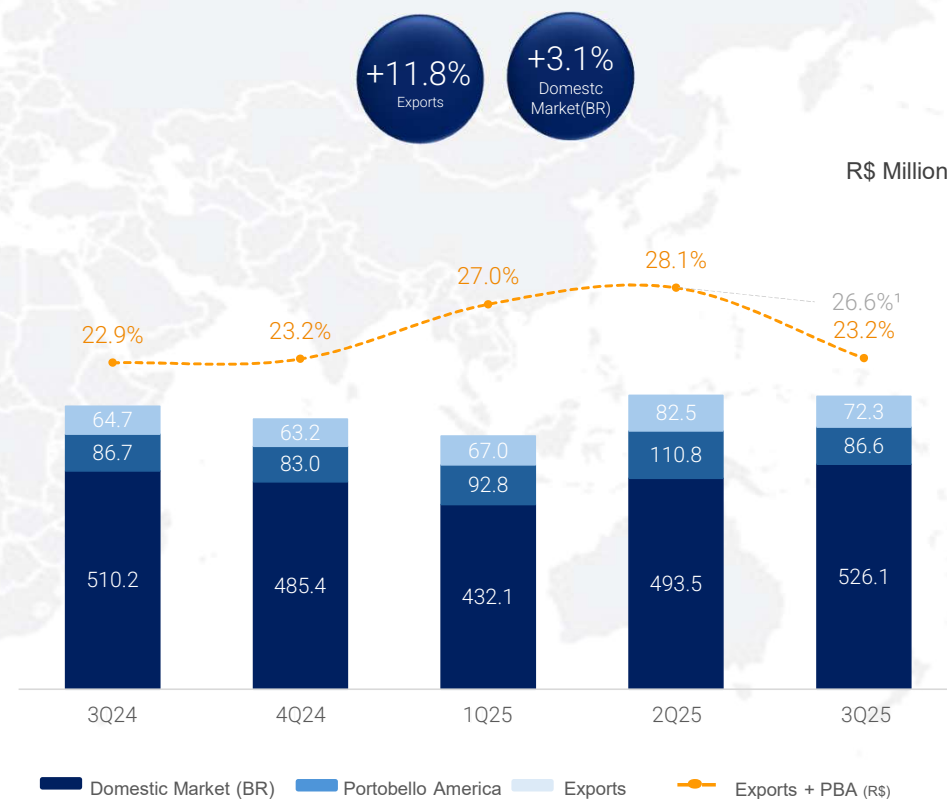
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# Operational Performance

**Businesses remain resilient**, with growth and progressive absorption of tariff effects.

Consolidated revenue increased by **3.5% vs. 3Q24**, in a challenging environment.

**Without the impact of tariffs**, growth would be close to **+9%**. In foreign currency, it would represent 26.6% of total revenue.



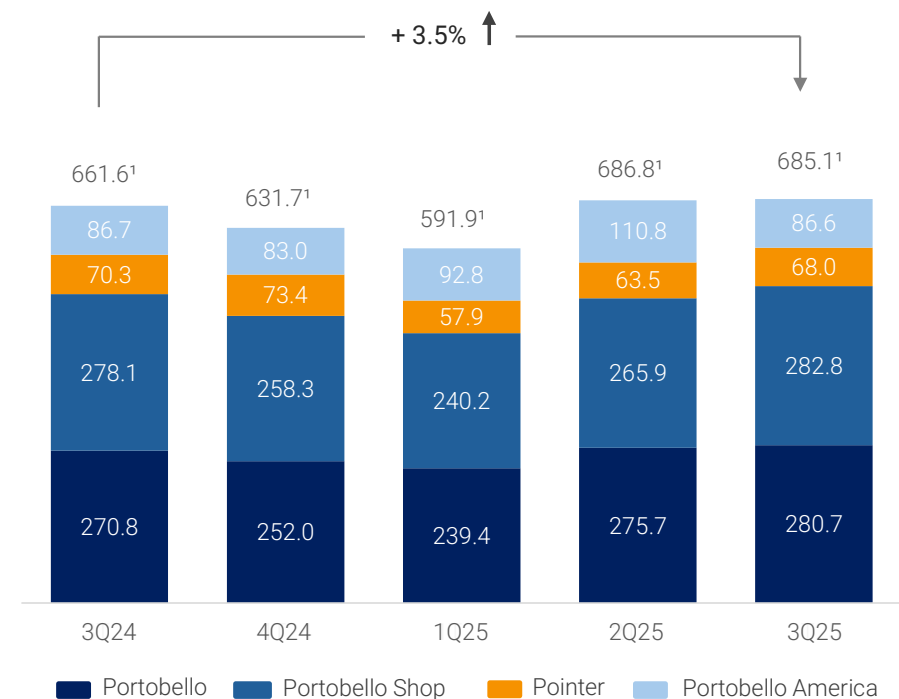
<sup>1</sup> % Exports + PBA (R\$) without the impact of tariffs.

**Operations maintain solid performance**, with continued expansion potential even in a volatile environment.

- **Portobello: +3.6%** vs. 3Q24, maintaining an expansion pace even in a more restrictive market.
- **Portobello Shop: +1.7%** vs. 3Q24, reflecting the strength of the brand and the premium portfolio.
- **Pointer: -3.3%** vs. 3Q24, a quarter of adjustment in a more competitive market.
- **Portobello America: Stable** vs. 3Q24; **excluding the tariff impact, growth would reach approximately 40%**, reinforcing the operation's potential.

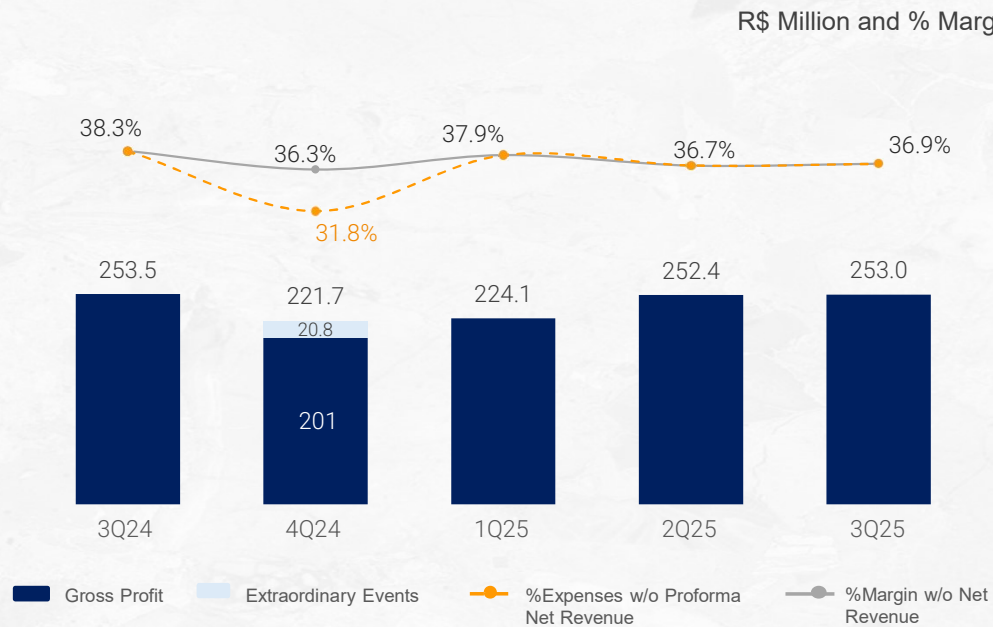
<sup>1</sup> Consolidated revenue includes the reducing effect of intercompany eliminations.

R\$ Million



**Solid Gross Profit and Gross Margin**, even in scenario of increasing tariffs.

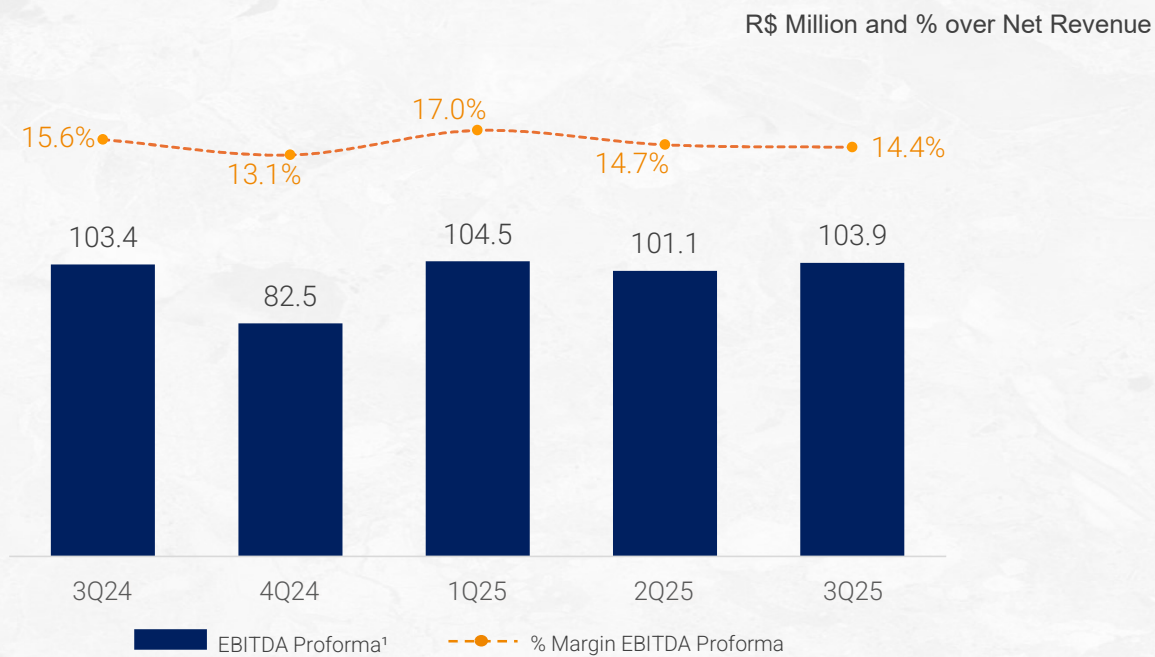
Positive contribution of US operations, highlighting the **resilience of the business model**.



In the US, the operating margin reached **14.3%**, an increase of **+8.9 p.p. vs. 3Q24**.

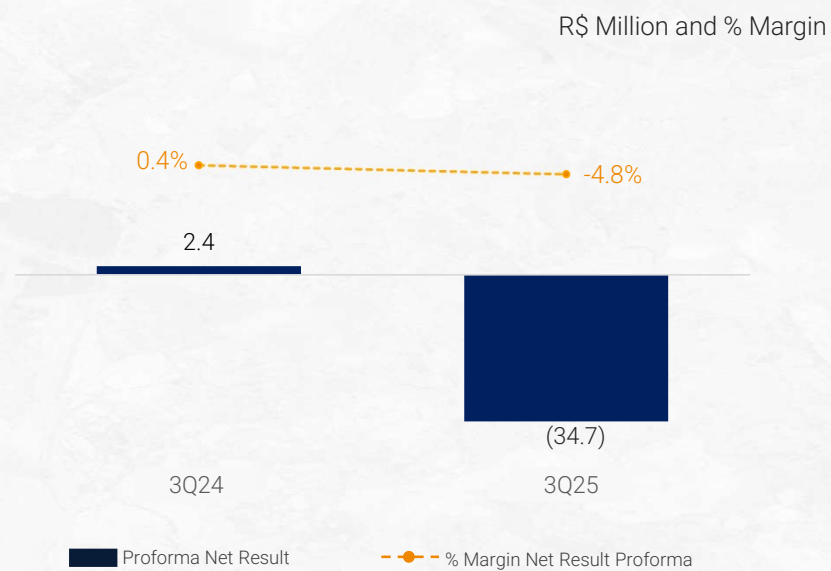


**EBITDA<sup>1</sup>** demonstrates the consistency of the operating result, even in a context of tariffs and more competitive markets.



<sup>1</sup> Proforma is a management measure that excludes the one-off effects of operational optimization in 4Q24, the floods in SC in 1Q25 and the impacts of tariffs in 3Q25.

**Net Result<sup>1</sup>** reflects the high financial cost environment.



<sup>1</sup> Proforma is a management measure that excludes the one-off effects of operational optimization in 4Q24, the floods in SC in 1Q25 and the impacts of tariffs in 3Q25.

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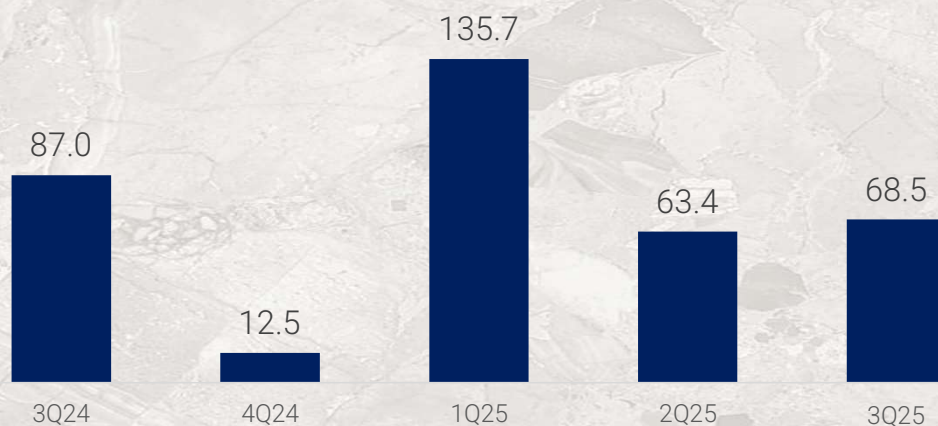
# Financial Performance

## Solid and disciplined cash management, with consistent generation and preservation of liquidity

- Even in a high-interest rate environment, the company ended the quarter with **R\$ 247 million in cash** and **FCF of R\$ 68.5 million**, totaling **R\$ 268 million for the year as a whole**.
- An **18-day reduction in the working capital cycle** and **Disciplined CAPEX supports a solid liquidity position**, prepared for the transition of the financial scenario.

### Free Cash Flow (FCF)

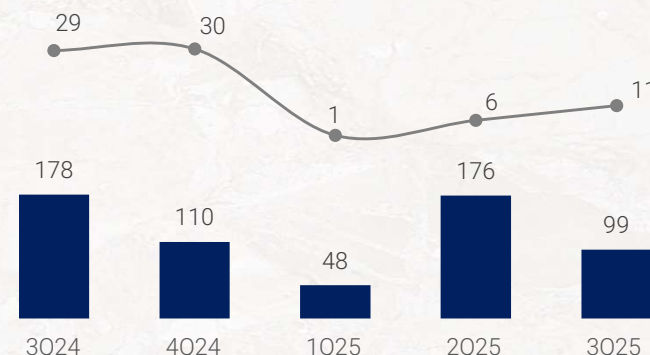
R\$ Million



Corporate Presentation 3Q25

### Evolution of the Cash Conversion Cycle (CCC)

R\$ Million and Days



### Cash Conversion Cycle (CCC)

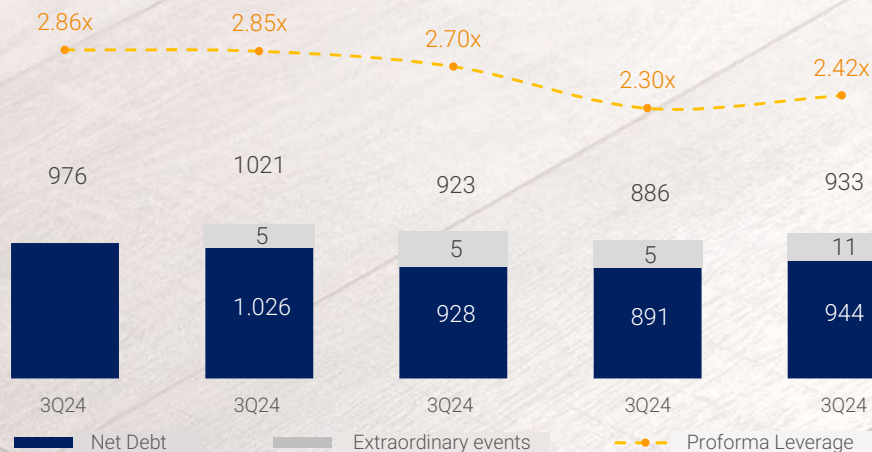
Days



Portobello Grupo

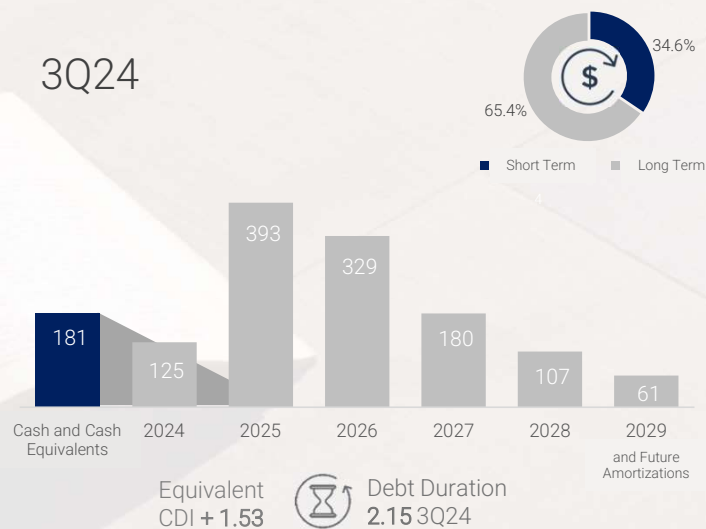
## Liquidity preserved and continuous deleveraging, with an extended debt maturity profile and controlled cost.

Leverage reduced to 2.4x Proforma EBITDA, with 82.6% of total debt positioned in the long term, reinforcing the solidity of the capital structure.

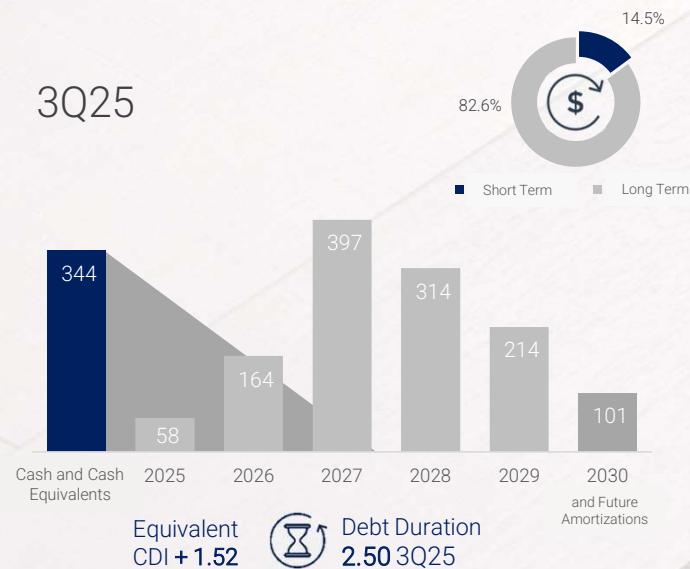


Amortization Schedule <sup>1</sup>  
R\$ Million

3Q24



3Q25



# Overall Outlook

The progress of operations reinforces the effectiveness of the Group's strategy and **consolidates the foundation to expand its presence and competitiveness in the international** market over the next cycles.

In Brazil, the strategy is to **continue growing and strengthening the business**, maintaining resilience and a focus on profitability.

We maintain **financial discipline, with selective CAPEX, working capital optimization, and strong operating cash generation**, supporting the gradual reduction of financial expenses, leverage, and the improvement of the debt profile.

Pursuit of **efficiency gains, focusing on process simplification and automation**, supporting structural cost reduction and productivity improvements.

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# Q&A

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# Final Considerations

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