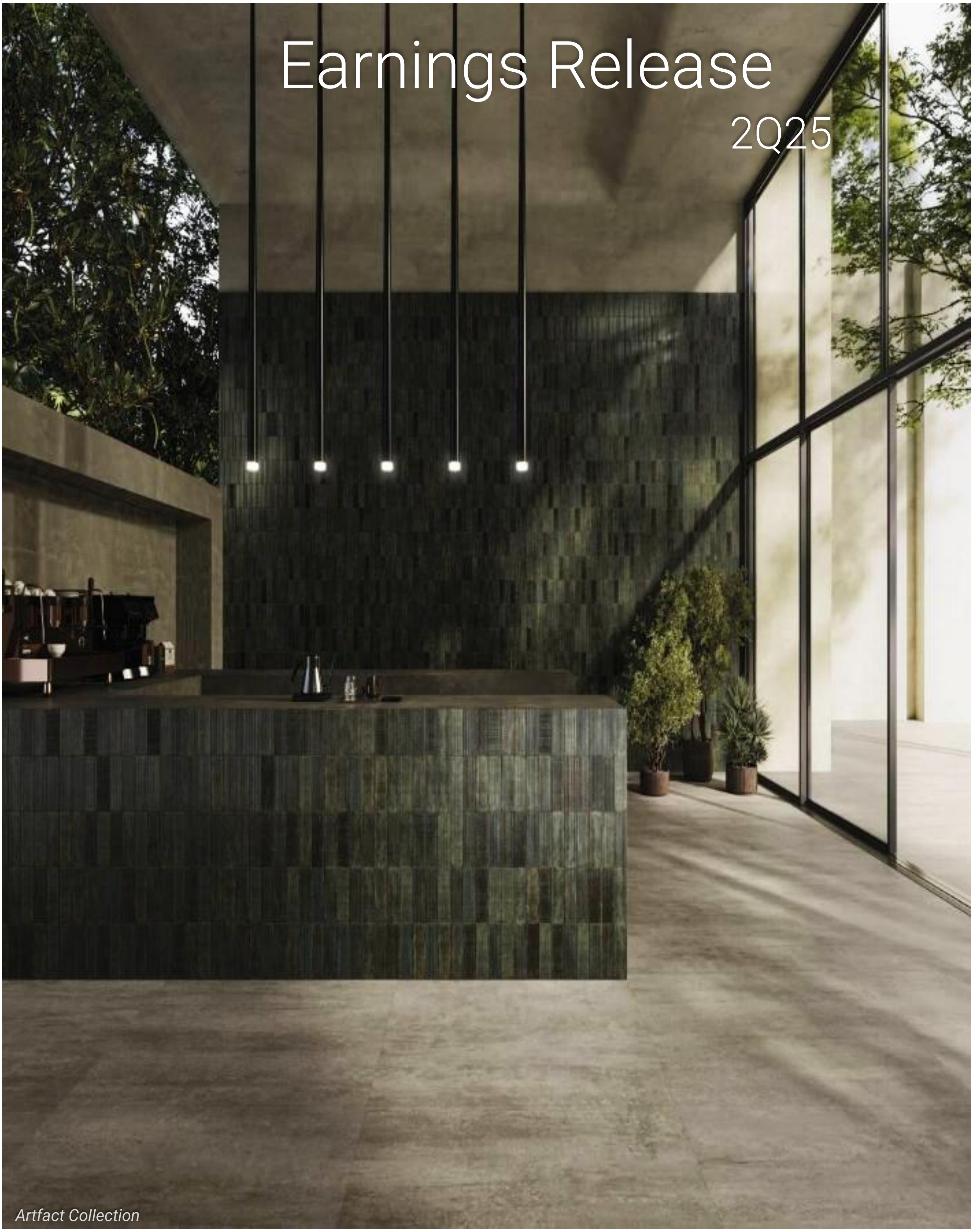
Portobello Grupo

Earnings Release

2Q25



Artfact Collection

Portobello | Portobello shop | POINTER | Portobello America

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Tijucas, August 06, 2025. PBG S.A. (B3: PTBL3), "PBG" or "Company", a ceramic tile company, announces its results for the second quarter of 2025. The information presented herein is based on the consolidated Quarterly Financial Statements of the Company, prepared in accordance with the standards issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS). Comparisons refer to the same periods of 2024 and/or prior years, as indicated.

2Q25 Main Highlights

Net Revenue: R$ 686.8 million in 2Q25 (+16.6% vs. 2Q24), with growth in all units. The performance was driven by the expansion of Portobello America, the consolidation of exports, and the consistency of operations in Brazil, despite a challenging macroeconomic scenario.

Adjusted EBITDA: R$ 101.1 million in 2Q25, accounting for a growth of 44.8% compared to 2Q24, with a margin of 14.7%. This performance reflects the increase in revenue, the stability of margins, and the control of operating expenses, highlighting consistent operational progress and the achievement of breakeven in US$ $ at the Portobello America unit, which consolidates a new level of profitability for the second consecutive quarter.

Cash Generation: R$ 63.4 million in free cash for the quarter, compared to R$ 6 million in 2Q24. The improvement reflects the efficient management of working capital, supported by structured financial instruments, such as FIDCs for clients and suppliers aimed at preserving liquidity and optimizing Cash flow.

Adjusted Net Income (loss): Net loss of R$ 38.3 million, reflecting the one-off impact of financial expenses in a quarter marked by short-term liquidity strengthening measures.

Net Debt and Leverage: Net Debt closed the quarter at R$ 890.8 million, with Proforma leverage of 2.3x and a cash position of R$ 286.7 million.

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Investor Relations

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Earnings Videoconference Call 2Q25

The presentation of the results for the 2nd quarter of 2025 will be held in a videoconference format, with live transmission, on:

- Thursday, August 07, 2025
- 2:00 pm (Brasilia) | 1:00 pm (New York)
- Access Link: 2Q25 Conference

The transmission will include simultaneous translation into English.

The presentation and 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
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Message from Management

In the first semester of 2025, Portobello Group maintained its growth trajectory and strategic execution, consolidating its position as a design-driven company with integrated operations across industry and retail. Sales growth was underpinned by a well-coordinated multichannel strategy, which allowed us to capture opportunities in different markets and channels while preserving profitability, despite an adverse macroeconomic environment.

In 2Q25, while the Brazilian ceramic tile market dropped 2.3% in volume (according to ANFACER), Portobello Group grew 6.0% and increased market share in both Brazil and abroad. Brazilian exports in the industry declined during the quarter, but the international operations of the Company grew 44.0%, driven by the strength of the entries and the strategic actions of the brand. Portobello America stood out, with growth of 52.4% in BRL and 34.9% in USD, reflecting the gain from industrial scale, the qualification of the product mix, and the strengthening of commercial channels. In the United States, consumption remained practically stable, and the Company outperformed the local market, consolidating its relevance as a competitive player in the region.

In Brazil, all units made a positive contribution.

The Portobello unit recorded growth in revenue and profitability, supported by the performance of the Engineering channel and exports. Portobello Shop grew in revenue with stable margins, driven by the maturity of its franchise model and by strengthening the client's experience in specialized retail.

Pointer maintained its growth trajectory, supported by regional operations and efficiency gains. The integration between channels, with flexibility in adapting to the offer, allowed the Company to capture market opportunities and preserve its gross margin.

Proforma EBITDA totaled R$ 101.1 million in 2Q25, accounting for a growth of 44.8% and a margin of 14.7%. The free cash generation totaled R$ 63.4 million in the quarter, ending the quarter with a cash and equivalents position of R$ 396 million. The operational performance and the use of liquidity instruments to improve working capital, including client and supplier Credit Rights Investment Funds (FIDCs) contributed to the reduction of net debt, which totaled R$ 890.8 million, and to the decrease in leverage to 2.3x (net debt / proforma EBITDA for the last 12 months), compared to 2.7x in 1Q25. In line with the strategy to strengthen the balance sheet, the Company completed the issue of Debentures on June 6, totaling R$ 300 million, focusing on extending the debt profile.

Despite these advances, net income remained pressured by financial expenses, which reflected the scenario of high interest rates and the greater use of short-term financing instruments.

Portobello Group remains committed to executing its strategic plan, focusing on innovation, cash generation, international expansion and sustainable profitability through an integrated brand, industry, and retail platform.

PortobelloGrupo

Economic and Financial Performance - Consolidated

	R$ Million	2Q25	2Q24	▲ %	▲ Abs	2025	2024	▲ %	▲ Abs
Desempenho	**Net Revenue**	686.8	589.1	16.6%	97.7	1,278.6	1,114.5	14.7%	164.1
	Adjusted and Recurring Gross Profit	252.4	215.1	17.3%	37.3	476.5	410.9	16.0%	65.6
	Adjusted and Recurring Gross Margin	36.7%	36.5%	0.2 p.p.		37.3%	36.9%	0.4 p.p.	
	Gross Profit	252.4	215.1	17.3%	37.3	476.5	410.9	16.0%	65.6
	Gross Margin	36.7%	36.5%	0.2 p.p.		37.3%	36.9%	0.4 p.p.	
	Adjusted and Recurring EBIT	49.7	26.2	89.9%	23.5	75.0	64.0	17.2%	11.0
	Adjusted and Recurring EBIT Margin	7.2%	4.4%	2.8 p.p.		5.9%	5.7%	0.1 p.p.	
	EBIT	43.8	47.9	-8.6%	(4.1)	69.1	85.7	-19.4%	(16.6)
	Ebit Margin	6.4%	8.1%	-1.8 p.p.		5.4%	7.7%	-2.3 p.p.	
	Proforma EBIT	43.8	47.9	-8.6%	(4.1)	98.2	85.7	14.5%	12.5
	Proforma EBIT Margin	6.4%	8.1%	-1.8 p.p.		7.5%	7.7%	-0.2 p.p.	
	Adjusted and Recurring Net Income (Loss)	(38.3)	(19.0)	> 100.0%	(19.2)	(71.1)	(24.9)	> 100.0%	(46.2)
	Adjusted and Recurring Net Margin	-5.6%	-3.2%	-2.3 p.p.		-5.6%	-2.2%	-3.3 p.p.	
	Net Income (Loss)	(44.2)	(11.5)	> 100.0%	(32.6)	(76.9)	(32.3)	> 100.0%	(44.7)
	Net Margin	-6.4%	-2.0%	-4,5 p.p.		-6.0%	-2.9%	-3.1 p.p.	
	Proforma Net Income (Loss)	(38.3)	(33.3)	< 100.0%	(5.0)	(42.2)	(53.8)	< 100.0%	11.6
	Proforma Net Margin	-5.6%	-5.6%	0.1 p.p.		-3.2%	-4.8%	1.6 p.p.	
	Adjusted and Recurring EBITDA	101.1	69.8	44.8%	31.3	176.7	151.4	16.7%	25.3
	Adjusted and Recurring EBITDA Margin	14.7%	11.9%	2.9 p.p.		13.8%	13.6%	0.2 p.p.	
	EBITDA	95.2	91.5	4.0%	3.7	170.9	172.9	-1.2%	(2.1)
	EBITDA Margin	13.9%	15.5%	-1.7 p.p.		13.4%	15.5%	-2.2 p.p.	
	Proforma EBITDA	101.1	69.8	44.8%	31.3	205.7	151.4	35.9%	54.3
	Proforma EBITDA Margin	14.7%	11.9%	2.9 p.p.		16.1%	13.6%	2.5 p.p.	
Indicadores	**Working Capital (R$)**	86.8	252.1	-65.6%	(165.3)				
	Cash Conversion Cycle (days)	6	40	-85.0%	(34)				
	Net Debt	890.8	1,007.2	-11.6%	(116)				
	Net debt/EBITDA	2.9x	3.0x	-5.0%	(0.2)				
	Net Debt / Proforma EBITDA	2.3x	3.0x	-24.0%	(0.7)				
PTBL3	Share Price	4.63	4.68	-1.1%	(0.0)				
	Market Value	652.8	659.8	-1.1%	(7.0)				
	Average Trading Volume (12 Months)	39.0	124.5	-68.7%	(85)				
	Average daily trading volume (ADTV)	1.6	4.0	-60.2%	(2.4)				


Pietra Di Lombarda Grigio

Business Unit
Operating Performance

Portobello²

R$ million	2Q25	2Q24	▲%	▲Abs	2H25	2H24	▲%	▲Abs
Net Revenue	**275.7**	**258.7**	**6.6%**	**17.0**	**515.1**	**491.4**	**4.8%**	**23.7**
(-) COGS	167.5	161.9	3.5%	5.6	309.3	305.3	1.3%	4.0
Gross Profit	**108.2**	**96.8**	**11.8%**	**11.4**	**205.8**	**186.2**	**10.6%**	**19.7**
Gross Margin	39.2%	37.4%	1.8 p.p.		40.0%	37.9%	2.1 p.p.	

In the second quarter of 2025, the Portobello Unit recorded net revenue of R$ 275.7 million, representing growth of 6.6% compared to 2Q24. The performance reflects the convergence of industrial efficiency and product innovation, with an emphasis on the strategic Expo Revestir launches, which quickly gained commercial traction and positively impacted the product mix.

The Gross Profit of the Unit totaled R$ 108.2 million, accounting for an increase of 11.8%, with a gross margin of 39.2% (+1.8 p.p.). This improvement reflects the accelerated adoption of new products across both domestic and international markets.
The successful market reception of the new portfolio strengthened the brand's positioning in the higher value-added segment and directly contributed to the performance of Portobello Shop, anchored in the same curated product assortment.

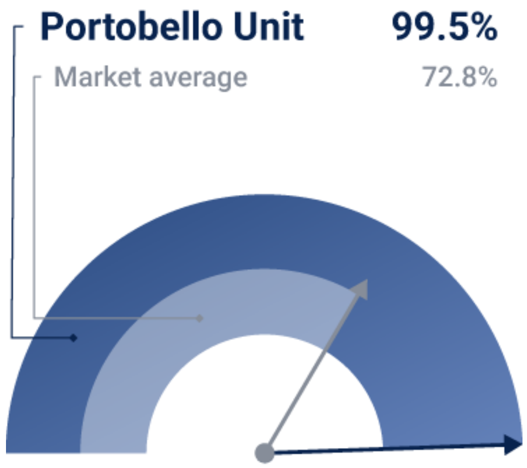
At the beginning of the quarter, the business unit completed its migration to the free natural gas market, terminating supply under the regulated environment of SC Gas. From that point onward, supply has been sourced directly from Petrobras, aligned with the new regulatory framework. This transition enhances supply flexibility, strengthens long-term energy planning, and supports operational efficiency by improving working capital management and reducing costs.

The average industrial occupancy of 99.5%, higher than the industry average (ANFACER1), enabled the dilution of fixed costs and sustained margins, with flexibility to serve both the domestic market and the exports, which reached one of the largest volumes in the history of the Company.

The international presence was expanded through participation in the CASACOR editions in Peru and Bolivia, as well as the INDEX trade show in Dubai, where the Company had a strong presence. Additionally, Coverings — the focus for Portobello America — stood out, also fostering engagement with clients from Central America and the Caribbean.

In June, the Tijucas plant celebrated 46 years of operations, reinforcing the brand's legacy in innovation, industrial consistency, and value creation.

Portobello Unit Occupation (Wet Lay Method)



[1] Source: ANFACER (Association of Ceramic Tile Manufacturers). Average Brazilian market in 2Q25 of 72.8% vs. 74.1% in 2Q24.
[2] Revenue including intercompany eliminations.

Portobello Shop[1]

R$ million	2Q25	2Q24	▲%	▲Abs	2H25	2H24	▲%	▲Abs
Net Revenue	**265.9**	**242.7**	**9.6%**	**23.3**	**506.2**	**459.9**	**10.1%**	**46.3**
(-) COGS	147.6	132.3	11.6%	15.3	280.5	249.0	12.6%	31.5
Gross Profit	**118.4**	**110.4**	**7.2%**	**8.0**	**225.7**	**210.9**	**7.0%**	**14.8**
Gross Margin	44.5%	45.5%	-1.0 p.p.		44.6%	45.9%	-1.3 p.p.	

In the second quarter of 2025, Portobello Shop maintained a solid growth trajectory, reporting net revenue of R$ 265.9 million, strong channel integration, and a differentiated end-customer experience.

Service excellence and high store standards are reflected in consistent performance indicators, such as an NPS of 86.5, highlighting the alignment between value proposition, brand experience, and customer loyalty.

The unit's profitability remained resilient, supported by gross profit expansion, a strategic channel mix, and the strong market penetration of the Expo Revestir launches, which continued to scale in the B2B segment.

The result reflects the resilience of the Company's business model, supported by product curation with a focus on architecture and specifications.

Portobello Shop consolidated its position as a central pillar in the Group's commercial strategy, connecting design innovation and a high added-value portfolio with a store network that is increasingly mature, integrated and focused on generating sustainable value.

	Own stores	Franchised stores
Number of stores	29 stores	133 stores

[1] Revenue including intercompany eliminations.

Pointer[1]

R$ million	2Q25	2Q24	▲%	▲Abs	2H25	2H24	▲%	▲Abs
Net Revenue	**63.5**	**56.4**	**12.7%**	**7.2**	**121.4**	**104.0**	**16.7%**	**17.4**
(-) COGS	57.5	47.9	19.9%	9.5	108.5	91.7	18.2%	16.7
Gross Profit	**6.0**	**8.4**	**-28.3%**	**(2.4)**	**13.0**	**12.3**	**5.3%**	**0.7**
Gross Margin	9.5	14.9%	-5.4 p.p.		10.7%	11.8%	-1.2 p.p.	

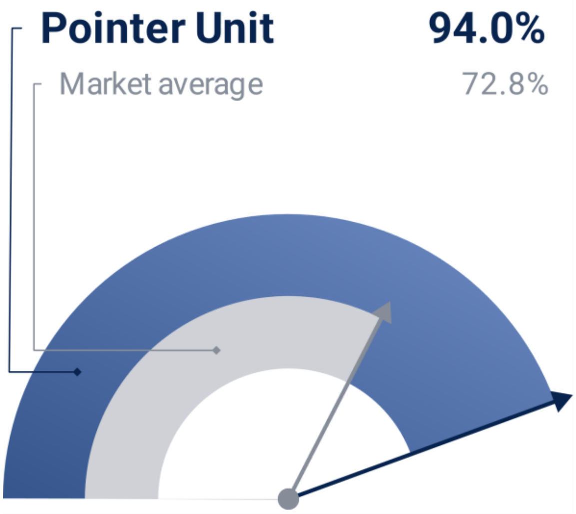
Pointer recorded net revenue of R$ 63.5 million in 2Q25, representing a 12.7% increase compared to 2Q24. Semester growth reached 16.7%, driven by the consolidation of the "Perfect Store"[2] relationship program, consistent volume expansion, and an optimized portfolio aligned with market demand.

Industrial occupancy reached 94%, above the industry average, reflecting productivity gains and the maturity of the unit's optimized production model. The strategic focus on scale and productivity remains aligned with the goal of increasing Gross Margin in the medium term.

Despite occasional cost pressures, the combination of volume growth and the resilience of the business model helped sustain gross profit during the semester.

The unit continues to gain market share in the regions where it operates, reinforcing its value proposition of being accessible, efficient, and close to the consumer.

Pointer Plant Occupancy (Dry Lay Method)



[1] Revenue including intercompany eliminations.
[2] https://pointer.com.br/blog/loja-perfeita-conheca-o-programa-de-relacionamento-da-pointer/

Portobello America[1]

R$ million	2Q25	2Q24	▲%	▲Abs	2H25	2H24	▲%	▲Abs
Net Revenue	**110.8**	**72.7**	**52.4%**	**38.1**	**203.5**	**128.3**	**58.6%**	**75.2**
(-) COGS	94.3	77.0	22.5%	17.3	171.9	132.4	29.8%	39.5
Gross Profit	**16.5**	**(4.3)**	**< 100.0%**	**20.8**	**31.7**	**(4.1)**	**< 100.0%**	**35.8**
Gross Margin	14.9%	-5.9%	20.8 p.p.		15.6%	-3.2%	18.8 p.p.	

Portobello America recorded a significant performance in 2Q25, continuing to expand profitability. Net revenue grew 52.4% in BRL (34.9% in USD) compared to 2Q24, driven by greater industrial scale, stronger commercial channels, and increased share in the United States market. In the first half of the year, revenue rose 58.6%.

Gross Margin reached 14.9% in the quarter, reversing the negative level of 2Q24 (-5.9%). In the first semester, the margin reached 15.6% (vs. -3.2% in 1S24), reflecting operational stability, fixed cost dilution, mix improvement, and the expansion of high value-added products.

During 2Q25, the Baxter (USA) plant operated at 80.9% of its installed capacity, consolidating the local manufacturing model. Currently, around 70% of the traded portfolio is produced domestically, especially in the premium segment and direct distribution, with the remainder strategically complemented by high value-added Brazilian products.

This operational autonomy is increasingly relevant given the current regulatory scenario in the United States. The Company closely monitors the process of reviewing import tariffs but emphasizes that the strategic decision to establish industrial operations in the USA without reliance on raw materials imported from Brazil positions the Unit as a resilient player aligned with local market demands.

Portobello America consolidates the "Made in the USA" model, combining production capacity, logistical agility, and a portfolio tailored to U.S. consumer preferences. Although the current environment presents regulatory uncertainty, the Company believes this context may also create opportunities for the unit as a platform for growth and international value creation.

[2] Revenue including intercompany eliminations.

Consolidated Performance

Net Revenue

R$ Million	2Q25	2Q24	▲ %	▲ Abs	2H25	2H24	▲ %	▲ Abs
Net Revenue	**686.8**	**589.1**	**16.6%**	**97.7**	**1,278.6**	**1,114.5**	**14.7%**	**164.1**
Domestic Market (BR)	493.5	454.8	8.5%	38.7	925.6	876.2	5.6%	49.3
International Market	193.5	134.3	44.0%	59.0	353.1	238.3	48.2%	114.8
International Market (US$)	33.4	26.2	27.6%	7.2	61.3	46.6	31.5%	14.7

In the second quarter of 2025, the Portobello Group's Consolidated Net Revenue Totaled R$ 686.8 million, accounting for a growth of 16.6% compared to 2Q24. In the first semester of the year, the increase was 14.7%, a performance above the market average, reflecting the effectiveness of the multichannel strategy.

This performance was sustained by consistent gains in international market share and by the strong performance of the Engineering channel, focused on higher value-added projects.

The portfolio was rapidly adjusted to the opportunities in expanding markets, supporting the expansion of the Engineering channel, which has strengthened its relevance in large-scale projects.

Business Geography

Foreign Market:
International revenue totaled R$ 193.5 million in 2Q25, accounting for an increase of 44.0% in reais and 27.6% in US dollars. In the semester, the growth was 48.2% in reais and 31.5% in US dollars, driven by the performance of Portobello America and the expansion of exports to other markets.

Domestic Market:
Revenue in Brazil reached R$ 493.5 million in 2Q25, reflecting an increase of 8.5% compared to 2Q24. In the first semester, it totaled R$ 925.6 million, an increase of 5.6%, reflecting the consistent execution of the commercial strategy.

Consolidated Gross Profit and Gross Margin

R$ Million	2Q25	2Q24	▲ %	▲ Abs	2H25	2H24	▲ %	▲ Abs
Net Operating Revenue	686.8	589.1	16.6%	97.7	1,278.6	1,114.5	14.7%	164.1
Cost of Goods Sold (COGS)	(434.4)	(374.0)	-16.2%	(60.4)	(802.2)	(703.6)	-14.0%	(98.5)
Gross Operating Profit	**252.4**	**215.1**	**17.4%**	**37.3**	**476.5**	**410.9**	**16.0%**	**65.6**
Gross Margin	36.7%	36.5%	**0.2 p.p.**		37.3%	36.9%	**0.4 p.p.**	

Consolidated Gross Profit totaled R$ 252.4 million in 2Q25, accounting for an increase of 17.4% compared to 2Q24. In the semester, it totaled R$ 476.5 million (+16.0%). The Recurring Gross Margin reached 36.7% in the quarter and 37.3% in the semester, even in the face of a challenging environment.

The growth was driven by operational gains across all units, especially Portobello America, which achieved a significant operational turnaround and positively contributed to the consolidated profit or loss. Portobello (Brazil) recorded progress with the launches and stable performance in the industry, while Pointer maintained margins with an increase in volume and manufacturing efficiency.

The combination of commercial actions focused on mix, a portfolio of higher value-added items improved profitability.

The Group also continued its design and innovation strategy, with launches presented at the "EXPO *Revestir*" and Coverings fairs, which increased the international visibility of the brand and supported performance in exports, engineering, and retail.

Operating Expenses

R$ Million	2Q25	%RL	2Q24	%RL	▲ %	▲ Abs	2H25	%RL	2H24	%RL	▲ %	▲ Abs
Operating Expenses												
Selling	(160.6)	23.4%	(158.1)	26.8%	1.6%	(2.5)	(307.5)	24.0%	(301.4)	27.0%	2.0%	(6.1)
General and Administrative	(20.3)	3.0%	(19.7)	3.3%	3.0%	(0.6)	(41.1)	3.2%	(38.0)	3.4%	8.2%	(3.1)
Other Revenues (Expenses)	(27.7)	4.0%	10.6	-1.8%	> 100.0%	(38.3)	(58.6)	4.6%	14.0	-1.3	> 100.0%	(72.6)
Operating Expenses	**(208.6)**	**30.4%**	**(167.2)**	**28.4%**	**24.7%**	**(41.4)**	**(407.3)**	**31.9%**	**(324.5)**	**29.2%**	**25.2%**	**(81.9)**
Non-Recurring Revenues	5.9	-0.9%	(21.7)	3.7%	< 100.0%	27.6	5.8	-0.5%	(21.6)	2.0%	< 100.0%	27.4
Adjusted Operating Expenses	**(202.7)**	**29.5%**	**(189.0)**	**32.1%**	**7.3%**	**(13.8)**	**(401.5)**	**31.4%**	**(346.9)**	**31.1%**	**15.7%**	**(54.5)**
Operating Expenses	**(202.7)**	**29.5%**	**(189.0)**	**32.1%**	**7.3%**	**(13.8)**	**(401.5)**	**31.4%**	**(346.9)**	**31.1%**	**15.7%**	**(54.5)**
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	-1.6%	-	0.0%	0.0%	20.8
Proforma Operating Expenses	**(202.7)**	**29.5%**	**(189.0)**	**32.1%**	**7.3%**	**(13.8)**	**(380.7)**	**29.2%**	**(346.9)**	**31.0%**	**9.7%**	**(33.7)**

Adjusted and Recurring Operating Expenses totaled R$ 202.7 million in 2Q25, equivalent to 29.5% of Net Revenue. In the semester, they totaled R$ 401.2 million (31.4%). The relative improvement reflects the initial gains in administrative efficiency from the organizational restructuring carried out in 4Q24, which focused on simplifying structures, eliminating overlaps, and reviewing administrative and commercial processes.

Sales expenses grew 1.6% in 2Q25, while net revenue increased 16.6%. This difference resulted in a dilution of 3.4 percentage points in the quarter and 3.0 percentage points in the semester, highlighting a gain in productivity by channel and better allocation of marketing and distribution resources.

General and Administrative Expenses totaled R$ 20.3 million in the quarter, or 3.0% of Net Revenue, accounting for a decrease compared to the 3.2% recorded previously, reflecting greater control in administrative and executive functions.

Other Operating Revenues and Expenses totaled an expense of R$ 27.7 million in 2Q25, consisting of R$ 17.4 million in corporate expenses and R$ 5.9 million in legal provisions. In 2Q24, the result of this caption was R$ 10.6 million, with the main effect being the tax optimization of ICMS on the PIS/COFINS base and the reversal of legal expenses related to the Mining process, totaling R$ 21.7 million.

In the Proforma Operating Expenses for the semester, there was an impact from the provisions for the January rains, particularly highlighting a loss of inventory totaling R$ 20.8 million.

The Company continues to focus on cost discipline, aiming for a progressive dilution of fixed expenses over the next quarters.

EBITDA

R$ Million	2Q25	2Q24	▲ %	▲ Abs	2H25	2H24	▲ %	▲ Abs
Adjusted and Recurring EBITDA	**101.1**	**69.8**	**44.8%**	**31.3**	**176.7**	**151.4**	**16.7%**	**25.3**
Adjusted and Recurring EBITDA Margin	**14.7%**	**11.9%**	**2.8 p.p.**		**13.8%**	**13.6%**	**0.2 p.p.**	
Non-Recurring Events:	**(5.9)**	**21.7**	**< 100.0%**	**-27.6**	**(5.8)**	**21.6**	**< 100.0%**	**(27.4)**
Tax Optimization	-	7.5			0.1	7.3		
Legal Proceedings – Recognition and Updates	(5.9)	14.2			(5.9)	14.2		
EBITDA	**95.2**	**91.5**	**4.0%**	**3.7**	**170.9**	**172.9**	**-1.2%**	**(2.1)**
EBITDA Margin	**13.9%**	**15.5%**	**1.7 p.p.**		**13.4%**	**15.5%**	**-2.2 p.p.**	
One-Off Events	**5.9**	**(21.7)**			**34.9**	**(21.6)**		
Tax Optimization	-	(7.5)		7.5	0.1	(7.3)		7.5
Weather-Related Effects (Heavy Rain)	-	-			28.9	-		28.9
Legal Proceedings – Recognition and Updates	5.9	(14.2)		20.1	5.9	(14.2)		20.1
Proforma EBITDA	**101.1**	**69.8**	**44.8%**	**31.3**	**205.8**	**151.4**	**36.0%**	**54.5**
Proforma EBITDA Margin	**14.7%**	**11.9%**	**2.9 p.p.**		**15.8%**	**13.6%**	**2.2 p.p.**	

Proforma EBITDA totaled R$ 101.1 million in 2Q25, a 44.8% increase compared to 2Q24, with a margin of 14.7% (+2.9 p.p.). In the first half, it reached R$ 205.8 million, a 36.0% growth versus 1H24, reflecting the recovery of the Group's operational profitability.

The performance was driven by three main vectors:

- Portobello America's operational progress, with greater scale and industrial predictability.
- Revenue growth with an increase in Gross Margin, supported by high value launches.
- Dilution of operating expenses, a result of the restructuring carried out in 4Q24 and the leveraging of revenue throughout the semester.

Net Profit

R$ Million	2Q25	2Q24	▲ %	▲ Abs	2H25	2H24	▲ %	▲ Abs
EBITDA	**95.2**	**91.5**	**4.0%**	**3.7**	**170.9**	**172.9**	**-1.2%**	**(2.1)**
(-) Financial Expenses	(92.6)	(61.1)	-51.5%	(31.5)	(156.2)	(113.5)	-37.5%	(42.6)
(-) Depreciation and Amortization	(51.4)	(43.7)	-17,8%	(7.8)	(101.7)	(87.4)	-16.3%	(14.3)
(-) Income Taxes	4.7	1.7	> 100.0%	3.0	10.0	(4.3)	> 100.0%	14.3
Net Income	**(44.2)**	**(11.5)**	**< 100.0%**	**(32.7)**	**(76.9)**	**(32.3)**	**< 100.0%**	**(44.7)**
Net Margin	**-6.4%**	**-2.0%**	**-4.5%**		**-6.0%**	**-2.9%**	**-3.1 p.p.**	
Non-Recurring Events:	**(5.9)**	**7.5**	**< 100.0%**	**(13.4)**	**(5.8)**	**7.3**	**< 100.0%**	**(13.2)**
Recognition and Restatements of Lawsuits	(5.9)	-			(5.9)	-		
Tax optimization	-	7.5			0.1	7.3		
Operational Optimization	-	-			-	-		
Adjusted and Recurring Net Income	**(38.3)**	**(19.0)**	**< 100.0%**	**(19.2)**	**(71.1)**	**(24.9)**	**< 100.0%**	**(46.2)**
Adjusted and Recurring Net Margin	**-5.6%**	**-3.2%**	**-2.3 p.p.**		**-5.6%**	**-2.2%**	**-3.3 p.p.**	
One-Off Effects	**5.9**	**(21.7)**	**> 100.0%**	**27.6**	**34.7**	**(21,6)**	**> 100.0%**	**56.3**
Weather-Related Impacts	-	-			28.9	-		
Recognition and Restatements of Lawsuits	5.9	(14.2)			5.9	(14.2)		
Tax optimization	-	(7.5)			(0.1)	(7.3)		
Proforma Net Income	**(38.3)**	**(33.3)**	**< 100.0%**	**(5.0)**	**(42.2)**	**(53.8)**	**21.6%**	**11.6**
Proforma Net Margin	**-5.6%**	**-5.6%**	**0.1 p.p.**		**-3.2%**	**-4.8%**	**1.6 p.p.**	

Portobello Group reported a net loss of R$ 38.3 million in 2Q25, compared to a net loss of R$ 33.3 million in 2Q24. The main pressure came from the financial expenses line, which totaled R$ 92.6 million in the quarter, accounting for an increase of 51.5% compared to the previous year.

This increase mainly reflects the scenario of high interest rates and the greater use of structured financing instruments, such as FIDC. Such instruments were adopted to improve the Company's working capital cycle and to ensure the liquidity of operations, but they impose significant costs on the capital structure in the short term.

The IR/CSLL line recorded a positive balance of R$ 4.7 million, compared to an expense of R$ 1.7 million in 2Q24, driven by the recognition of deferred tax assets on profits from subsidiaries.

The Company remains committed to financial discipline, prioritizing cash generation and a gradual deleveraging of its capital structure.

Managerial Cash Flow

R$ Million	2Q25	2Q24	▲ %	▲ Abs	2H25	2H24	▲ %	▲ Abs
Activities								
Operating	103.8	57.1	81.9%	46.8	258.3	37.8	> 100.0%	220.5
Investment	(40.4)	(51.1)	20.9%	10.7	(59.2)	(91.6)	35.4%	32.4
Financing	(188.8)	(97.4)	-93.8%	(91.4)	8.1	(199.1)	> 100.0%	207.2
Changes in Cash	(125.4)	(91.4)	-37.1%	(33.9)	207.2	(252.9)	> 100.0%	460.1
Opening Balance	**412.0**	**325.0**	**26.8%**	**87.0**	**79.4**	**486.4**	**-83.7%**	**(407.0)**
Closing Balance	**286.7**	**233.5**	**22.7%**	**53.1**	**286.7**	**233.5**	**22.7%**	**53.1**
Free Cash Flow	**63.4**	**6.0**	**> 100.0%**	**57.4**	**199.1**	**(53.8)**	**> 100.0%**	**252.9**

Portobello Group generated R$ 63.4 million in Free Cash Flow in 2Q25, compared to R$ 6.0 million in 2Q24, representing an increase of R$ 57.4 million year-over-year. The performance reflects the consolidation of financial discipline and the Group's ability to sustain cash generation even in a challenging scenario.

Operating Cash Generation Totaled R$ 103.8 million in the quarter, driven by improved profitability, efficient working capital management, and tight control of operating expenses. Investments reached R$ 40.4 million, below the 2Q24 level, with capital expenditure focused on maintaining the operational base, technological modernization, industrial efficiency gains, and product development support.

In June, the Company completed the raising of R$ 300 million through the 6th issue of issuance, with a term of five years, as part of the strategy to strengthen the capital structure and extend the debt profile.

The resources were mainly used to fully settle the 4th issuance and partially redeem the 5th issuance, mitigating short-term cash pressures.

As a result, we ended the quarter with a cash balance of R$ 286.7 million, 22.7% higher than the same period of 2Q24.

Working Capital

		2Q25	2Q24	▲ %	▲ Abs	1Q25	▲ %	▲ Abs
R$ million	Accounts Receivable	119.7	161.1	-25.7%	(41.4)	123.8	-3.3%	(4.1)
	Inventories	583.5	544.8	7.1%	38.7	570.6	2.3%	12.9
	Suppliers	(616.4)	(453.8)	35.8%	(162.6)	(627.3)	-1.7%	10.9
	Working Capital	**86.8**	**252.1**	**-65.6%**	**(165.3)**	**67.1**	**29.4%**	**19.7**
Days	Accounts Receivable	13	18	-29.5%	(5)	14	-8.6%	(1)
	Inventories	122	129	-5.4%	(7)	131	-7.2%	(9)
	Suppliers	(128)	(107)	19.9%	(21)	(144)	-10.8%	16
	Cash Convertion Cycle (CCC)	**6**	**40**	**-84.6%**	**(34)**	**1**	**> 100.0%**	**5**

Portobello Group closed 2Q25 with a Cash Conversion Cycle (CCC) of 6 days, a result that represents an improvement of 34 days compared to 2Q24, reflecting structural advances in the management of working capital over the last 12 months.

The net consumption of working capital in the quarter was R$ 86.8 million, compared to R$ 252.1 million in the same period of the previous year. Part of this consumption arises from strategic decisions to strengthen liquidity in the short term, using structured instruments such as FIDCs from clients and suppliers, in addition to negotiations with strategic partners.

Working capital in 2Q25:

Suppliers: Increase of 21 days in the average payment term, reflecting the reorganization of the FIDC Suppliers and adjustments in the payment schedule, as part of the liquidity reinforcement strategy.

Accounts receivable: Stability in the medium term, with maintenance of credit control and support for the commercial strategy.

Inventories: A reduction of 7 days in turnover, even with full occupancy of the plants, resulting from the optimization of average levels and mitigation of the impacts of rain on the inventories.

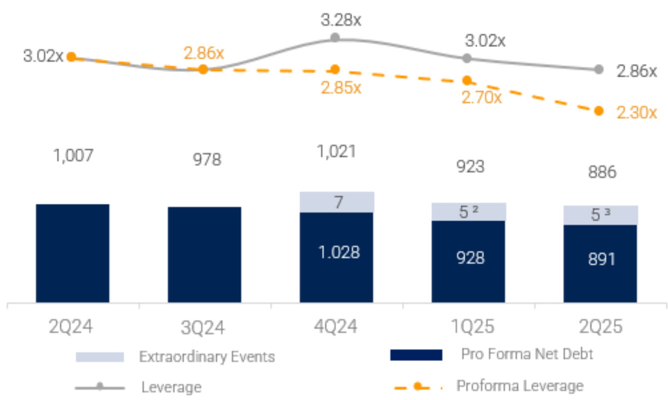
Indebtedness and Capital Structure [3]

R$ million	2Q25	1Q25	4Q24	3Q24	2Q24
Gross Bank Debt	**1,286.4**	**1,422.9**	**1,165.5**	**1,192.6**	**1,274.1**
Cash and Cash Equivaoents	(395.6)	(494.8)	(137.4)	(214.5)	(266.8)
Net Indebtedness	**890.8**	**928.2**	**1,028.1**	**978.1**	**1,007.2**
EBITDA (LTM)	311.4	286.1	291.9	319.9	311.5
Net Debt-to-EBITDA	**2.9x**	**3.0x**	**3.3x**	**2.9x**	**3.0x**
Pro forma Net Debt	**885.8**	**923.2**	**1,021.1**	**978.1**	**1,007.2**
Net Debt / Proforma EBITDA	2.3x	2.7x	2.8x	2.9x	3.0x

In 2Q25, Portobello Grupo's Gross Bank Debt decreased to R$ 136.5 million, ending the quarter at R$ 1,286.4 million, driven by improvements in working capital and operational gains. In the same period, the consolidated net debt totaled R$ 890.8 million, down R$ 37.4 million compared to 1Q25, reflecting cash preservation, progress in working capital management, and ongoing financial efficiency measures throughout the quarter.

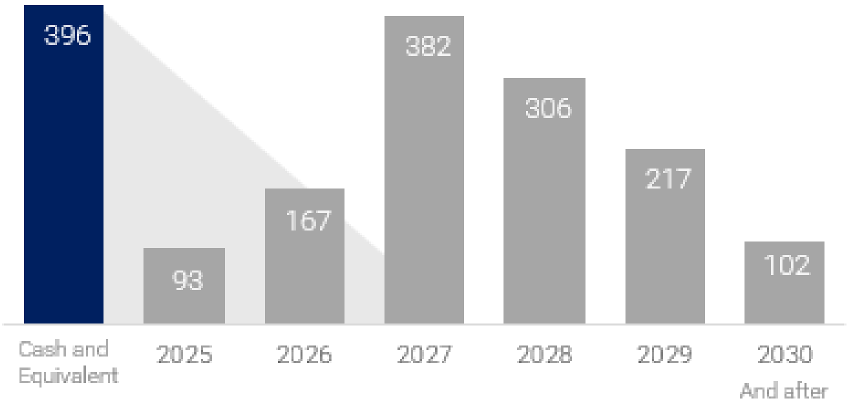
The leverage ratio, measured by the Net Debt/Proforma EBITDA ratio for the last 12 months, decreased from 2.7x in 1Q25 to 2.3x in 2Q25, reinforcing the Company's financial discipline trajectory.

In June, the Company completed the 6th issue of debentures, in the amount of R$ 300 million, with a term of five years. The fundraising aimed to strengthen liquidity and extend the debt profile.



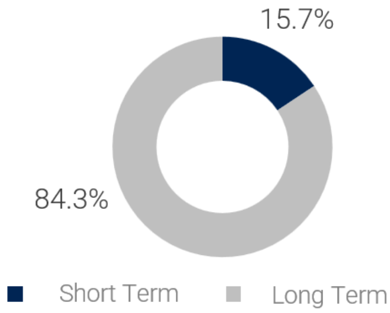
[3] *The management view includes the leases of vehicles.*

Amortization schedule (Gross Banking Debt)



The current profile of the Company's bank debt reflects the ongoing execution of its Liability Management plan, focused on structured operations aimed at extending the maturity profile. In this context, the cash and cash equivalents position (R$ 396 million) comfortably covers scheduled maturities for 2025, 2026, and part of 2027. This liquidity position mitigates short-term pressure and reinforces the Company's ability to meet its financial obligations.

Banking Debt Term



[6] R$ 287 million in Cash and cash equivalents, R$ 44 million in interest earning bank deposits, and the remainder in units of the FIDC

Outlook – Import Tariffs

In July 2025, the United States government announced the implementation of import tariffs on products originating from Brazil, effective as of August 6, 2025.

The Company is closely monitoring the effects of the 50% tariff imposed by the U.S. on certain Brazilian imports. While temporary adjustments in supply chains may be necessary, the Company sees a strategic window of opportunity. The measure strengthens Portobello Group’s positioning through its subsidiary, Portobello America, as a local manufacturer of flooring and tile products, enhancing its competitive advantage in the North American market.

In June, the Company completed the 6th issue of debentures, in the amount of R$ 300 million, with a term of five years. The fundraising aimed to strengthen liquidity and extend the debt profile.

Although this represents a significant shift in the international trade landscape, the share of exports to the U.S. does not have a material impact on Portobello Group.
This scenario reinforces the Company's long-term, sustainable growth strategy.

Independent Audit

The Company’s policy on the rendering of non-audit services by its independent auditors is firmly based on the preservation of professional independence. This policy is based on the principles that the auditor should not audit their own work, perform managerial functions, or act as a lawyer for their client. By following these principles, the Company ensures the objectivity and integrity of the independent audit process, strengthening confidence in its financial statements.


Mocaccino da Torino

LAB Roomscenes

Financial Statements

Balance Sheet

Assets	2Q25	AV %	4Q24	AV %	Var%
Current assets	**1,258.5**	**34.7%**	**1,016.4**	**30.4%**	**23.8%**
Cash and cash equivalents	286.7	7.9%	79.4	2.4%	100.0%
Trade Receivables	278.7	7.7%	282.1	8.4%	-1.2%
Inventories	584.5	16.1%	553.9	16.6%	5.5%
Advances to suppliers	2.3	0.1%	5.5	0.2%	-58.2%
Other	106.3	2.9%	95.5	2.9%	11.3%
Non-current assets	**2,367.3**	**65.3%**	**2,330.4**	**69.6%**	**1.6%**
Long-term assets	**421.2**	**11.6%**	**362.3**	**10.8%**	16.3%
Judicial deposits	5.5	0.2%	5.5	0.2%	0.0%
Judicial assets	120.4	3.3%	118.5	3.5%	1.6%
Guarantee deposit	16.3	0.4%	16.1	0.5%	1.2%
Related party credits	43.9	1.2%	34.9	1.0%	25.8%
Receivables - Eletrobrás	114.4	3.2%	122.3	3.7%	-6.5%
Securities and Bonds	68.0	1.9%	26.1	0.8%	100.0%
Restricted financial investments	52.7	1.5%	39.0	1.2%	35.1%
Recoverable taxes and deferred tax	**1,946.1**	**53.7%**	**1,968.0**	**58.8%**	**-1.1%**
Intangible Assets, Fixed Assets and Investiments	1.176.7	32.5%	1,242.1	37.1%	-5.3%
Lease assets	769.4	21.2%	725.9	21.7%	6.0%
Total assets	**3,625,8**	**100.0%**	**3,346.8**	**100,0%**	**8,3%**

Passive	2Q25	AV%	4Q24	AV%	Var%
Current	**1,334.7**	**36.8%**	**1,359.1**	**40.6%**	**-1.8%**
Loans and Debentures	217.2	6.0%	406.0	12.1%	-46.5%
Suppliers and credit assignment	618.7	17.1%	496.2	14.8%	24.7%
Fixed asset accounts payable	72.3	2.0%	22.5	0.7%	100.0%
Lease obligations	53.8	1.5%	71.5	2.1%	-24.8%
Tax obligations	78.8	2.2%	51.3	1.5%	53.6%
Social and labor obligations	90.2	2.5%	78.3	2.3%	15.2%
Customer advance	159.0	4.4%	146.4	4.4%	8.6%
Others	44.7	1.2%	86.9	2.6%	-48.6%
Non-current	**2,042.4**	**56.3%**	**1,616.5**	**48.3%**	**26.3%**
Loans and Debentures	1,067.6	29.4%	757.7	22.6%	40.9%
Fixed asset accounts payable	93.6	2.6%	182.7	5.5%	-48.8%
Debts with related people	56.3	1.6%	56.3	1.7%	0.0%
Provisions	61.9	1.7%	57.6	1.7%	7.5%
Deferred income tax and social contribution	6.8	0.2%	2.7	0.1%	100.0%
Lease obligations	622.1	17.2%	503.9	15.1%	23.5%
Others	134.1	3.7%	55.5	1.7%	100.0%
Net worth	**248.7**	**6.9%**	**371.1**	**11.1%**	**-33.0%**
Share capital	250.0	6.9%	250.0	7.5%	0.0%
Profit reserves	14.7	0.4%	91.0	2.7%	-83.8%
Asset valuation adjustment	(16.0)	-0.4%	30.1	0.9%	-100.0%
Total liabilities	**3.625.8**	**100.0%**	**3,346.8**	**100.0%**	**8.3%**

Statement of Income

R$ Million	2Q25	2Q24
Net Sales Revenue	1,278.6	1,114.5
Cost of goods sold	(802.2)	(703.6)
Gross Operating Profit	**476.5**	**410.9**
Operating Income (Expenses), Net	**(407.4)**	**(325.4)**
Selling	(338.7)	(310.7)
General and Administrative	(65.0)	(66.0)
Other Operating Income (Expenses)	(5.9)	52.5
Impairment of trade receivables	2.1	(1.2)
Operating Profit before Financial Income	**69.1**	**85.6**
Financial Result	**(156.0)**	**(113.5)**
Financial Revenues	13.8	11.4
Financial Expenses	(186.8)	(106.0)
Net exchange rate change	17.0	(19.0)
Income (loss) before income taxes	**(86.9)**	**(28.0)**
Income Tax and Social Contribution	10.0	(4.3)
Net income (loss) for the Period	**(76.9)**	**(32.2)**

Cash Flow

R$ Million	2Q25	2Q24
Cash Flows from Operating Activities	**190.0**	**(31.7)**
Cash generated from operations	90.0	155.1
Changes in assets and liabilities	187.8	(84.5)
Interest and taxes on profit paid	(87.8)	(102.3)
Net cash used in investment activities	**(79.9)**	**(97.1)**
Acquisition of fixed assets (net of accounts payable)	(56.9)	(32.4)
Acquisition of intangible assets	(21.3)	(25.1)
Acquisition of lease asset - goodwill	38.2	(17.1)
FIDC quotas	(40.0)	(22.5)
Net cash provided by (used in) financing activities	**99.3**	**(124.1)**
Obtaining loans and financing	629.3	172.8
Payment of loans and financing and debentures	(476.1)	(258.4)
Payment of leases	(43.2)	(38.5)
Derivative financial instruments - Swap	(1.7)	-
Linked financial applications	(9.1)	-
Increase/(Decrease) in Cash for the period/year	**209.3**	**(252.9)**
Effect of exchange rate variation on cash and cash equivalents	**-2.1**	**0.0**
Opening Balance	**79.4**	**486.5**
Closing Balance	**286.7**	**233.5**

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