

Portobello Group

**QUATERLY
RESULT**

Q3 | 2024



Tijucas, November 6, 2024. PBG S.A. (B3: PTBL3), “PBG” or “Company”, the ceramic tile company in Brazil, announces its results for the third quarter of 2024. The data reported herein is derived from PBG S.A.’s consolidated Quarterly Financial Information, prepared in accordance with the standards issued by the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS), whose comparisons are based on the same periods of 2023 and/or prior years, as indicated.



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MAIN HIGHLIGHTS 3Q24

- **Net Revenue** totaled R\$ 662 million in the consolidated Group, **10.6% higher** than 3Q23, with a market share gain and **growth in all business units**.
- **Gross Profit** of R\$ 253 million in 3Q24, 5.2% higher than 3Q23 and gross margin of 38.3%.
- **Operating Expenses** totaled R\$ 197 million in 3Q24, accounting for 29.9% of Net Revenue versus R\$ 183 million, which accounted for 30.6% of Net Revenue in 3Q23.
- **EBITDA in 3Q24** reached R\$ 103 million, **up 8.9%** compared to the same period of the previous year, with an EBITDA margin of 15.6% versus **EBITDA margin of 15.8%** in 3Q23.
- The **Net Result** in 3Q24 was a profit of R\$ 2.6 million vs. profit of R\$ 4.0 million in 3Q23.
- **Working Capital** decreased 21.9% in 3Q24, totaling R\$ 215 million, with emphasis on the improvement in the Cash Conversion Cycle, which dropped 12 days, driven by the reduction in Accounts Receivable, FIDC operations and suppliers.
- **CapEx investments** in 3Q24 totaled R\$ 26.6 million, vs. R\$ 65.9 million in 3Q23, accounting for a decrease of 59.7%.
- **Net Debt**, closing 3Q24 at R\$ 978 million. Net leverage, the Net Debt/EBITDA ratio, was 2.9x versus 3.1x in 3Q23, thus maintaining the commitment to continuous and consistent deleveraging.
- PTBL3 shares ended 3Q24 traded at R\$ 4.60. Market cap: R\$ 648.5 million. Number of shares: 140,986,886, without treasury shares. Free Float: 35.2%.

Message from Management

We closed the third quarter of 2024 with strong and consistent operational evolution, reaffirming our leadership in the ceramic tile sector. **Portobello Group** recorded solid results in both the Brazilian and international markets, driven by a strategy focused on innovation, production efficiency and market share expansion, even in a challenging scenario.

This quarter was marked by the Portobello Group's strategic participation in Cersaie 2024, one of the largest international ceramic tile fairs. The event not only provided us with opportunities for innovation, but also strengthened our global presence by bringing our products and designs to key markets. During the fair, we launched the "Bossa On The Road" collection, which couples Brazilian influences with international design, reflecting the American lifestyle with a global touch. This collection is a milestone in our expansion strategy, reaching over 60 countries.

The Group's EBITDA reached R\$ 103 million in 3Q24, up 8.9% compared to 3Q23. This performance is the result of the increase in business volume and the continuous optimization of costs and expenses, reflected in a solid EBITDA margin of 15.6%. Our net leverage reduced to 2.9x, consolidating our commitment to financial discipline and deleveraging, which are fundamental to sustaining future growth.

The **Portobello** unit reported Net Revenue of R\$ 269 million, accounting for a growth of 5.2% compared to 3Q23, with a robust gross margin of 40.9%. This result was driven by the improvement in unit cost and operational efficiency of our plants in Tijucas. In the Brazilian market, the Engineering channel grew 5.8%, and exports increased 11.7%, expanding our operations in strategic markets such as Central America, Europe and the Middle East.

Our retail unit, **Portobello Shop**, maintained a strong pace of growth and innovation, with Net Revenue of R\$ 278 million, accounting for a growth of 12.7% vs. 3Q23 and with gross margin of 48.1%. Furthermore, the Portobello Shop

Jardim Social store in Curitiba achieved LEED O+M V5 Platinum certification, a milestone in our commitment to sustainability, being the store with the highest score in LEED ID+C Retail Platinum in 2023.

Portobello America continues to deliver consistent results in the United States. Net Revenue reached R\$ 86.7 million, accounting for an increase of 17.3% vs. 3Q23 with a positive gross margin of 2.9%. Result of plant stabilization and reduction of production costs, despite still making sales with products from inventories with higher production costs, due to the plant's ramp-up phase. The unit was awarded "Best New Plant" at TECNA 2024 and had an important role in its participation in Cersaie 2024. With 85% plant utilization, Portobello America strengthens its central role in our internationalization strategy.

Pointer recorded Net Revenue of R\$ 70.5 million, accounting for a growth of 38.8% vs. 3Q23, with a gross margin of 12.8%, as a result of growth in sales volume and higher plant occupancy. The unit also reaffirmed its social commitment, promoting the "Lilac August" campaign in partnership with Engie and Instituto Carlos Roberto Hansen, in addition to launching the "Fita" product, part of the "Sururu Conchas que Transformam" Project, during Revestir 2024. Pointer was also recognized with the ABVB/SC Citizen Company Award in the social category for the Lidera+ Program, focused on diversity and inclusion.

Regarding sustainability, the inclusion of Portobello Group in B3's IDIVERSA index highlights our commitment to a diverse and inclusive work environment.

These results demonstrate the Portobello Group's ability to grow sustainably, innovate and continuously improve its operational efficiency, creating value for our stakeholders and advancing the mission of transforming environments and thrill people.

Economic and Financial Performance - Consolidated

R\$ Million	3Q24	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
Net Revenue	661.6	598.0	10.6%	63.6	1,776.1	1,634.6	8.7%	141.5
Gross Profit	253.5	240.9	5.2%	12.6	664.42	647.7	2.6%	16.7
Gross Margin	38.3%	40.3%	-2 p.p.		37.4%	39.6%	-2.2 p.p.	
Adjusted and Recurring Gross Profit	253.5	240.9	5.2%	12.6	664.4	647.7	2.6%	16.7
Adjusted and Recurring Gross Margin	38.3%	40.3%	-2 p.p.		37.4%	39.6%	-2.2 p.p.	
EBIT	56.0	58.0	-3.5%	(2.0)	141.6	106.9	32.5%	35
Ebit Margin	8.5%	9.7%	-1.2 p.p.		8.0%	6.5%	1.4 p.p.	
Net income (loss)	2.6	4.0	-34.0%	(1.3)	(29.6)	(49.4)	-40.0%	20
Net Margin	0.4%	0.7%	-0.3 p.p.		-1.7%	-3.0%	1.4 p.p.	
Adjusted and Recurring Net Income	2.8	3.7	-23.6%	(0.9)	(36.7)	(34.7)	6.0%	(2)
Adjusted and Recurring Net Margin	0.4%	0.6%	-0.2 p.p.		-2.1%	-2.1%	0.1 p.p.	
EBITDA	103.1	94.7	8.9%	8.4	276.1	208.3	32.5%	68
EBITDA Margin	15.6%	15.8%	-0.3 p.p.		15.5%	12.7%	2.8 p.p.	
Adjusted and Recurring EBITDA	103.4	94.4	9.5%	9.0	254.7	205.9	23.7%	49
Adjusted and Recurring EBITDA Margin	15.6%	15.8%	-0.2 p.p.		14.3%	12.6%	1.7 p.p.	
Working Capital (R\$)	215.1	275.5	-21.9%	(60.4)				
Cash Conversion Cycle (days)	29	41	-28.3%	(12)				
Net Debt	978.1	869.4	12.5%	108.7				
Net debt/EBITDA	2.9	3.1	(0.1)	(0.3)				
Share Price	4.6	5.8	-21.0%	(1.2)				
Market Value	648.5	820.5	-21.0%	(172.0)				
Average Trading Volume (12 Months)	81.6	195.3	-58.2%	(113.7)				
Average daily trading volume (ADTV)	2.4	9.4	-74.2%	(7.0)				



Business Unit Operating Performance

Portobello

R\$ million	3Q24	3Q23	▲%	▲Abs	9M24	9M23	▲%	▲Abs
Net Revenue	268.9	255.7	5.2%	13.2	753.4	716.8	5.1%	36.5
(-) COGS	158.8	158.2	0.4%	0.6	464.1	450.2	3.1%	13.9
Gross Profit	110.1	97.5	12.9%	12.6	289.3	266.7	8.5%	22.7
Gross Margin	40.9%	38.1%	2.8 p.p.		38.4%	37.2%	1.2 p.p.	

The Portobello Unit's Net Revenue reached R\$ 269 million in 3Q24, accounting for a growth of 5.2% compared to 3Q23. This performance was driven by a 4.0% increase in sales volume in Brazil and a 6.0% increase in export volume, reflecting a significant gain in the share of Brazilian exports.

The unit's gross margin was 40.9% in the quarter, accounting for an increase of 2.8 p.p. compared to 3Q23. This growth was driven by both the Brazilian and foreign markets, with emphasis on the 4.2% reduction in unit cost compared to 3Q23, a direct consequence of the efficiency projects implemented at the Tijucas plants.

In the Brazilian market, the Engineering channel was one of

the highlights, accounting for a growth of 5.8% in revenue and 4.4% in Gross Profit compared to 3Q23. In the Resale channel, gross profit grew 10.9%, driven by the strong performance of launch sales, which accounted for 34% of revenue in the quarter.

In the foreign market, export revenue grew 11.7% compared to the same period of the previous year, mainly driven by the increase in sales volumes to Argentina, a market that historically consumes higher value-added products.

The use of production capacity at the Portobello Unit in the quarter was 92.9%, 19.9 p.p. above the market average, which was 73.0% according to data from Anfacel.

Portobello shop

R\$ million	3Q24	3Q23	▲%	▲Abs	9M24	9M23	▲%	▲Abs
Net Revenue	278.1	246.8	12.7%	31.3	738.1	690.4	6.9%	47.7
(-) COGS	144.4	126.8	13.9%	17.6	383.8	363.9	5.5%	19.9
Gross Profit	133.7	120.0	11.4%	13.7	354.3	326.4	8.5%	27.8
Gross Margin	48.1%	48.6%	-0.5 p.p.		48.0%	47.3%	0.7 p.p.	

In 3Q24, Portobello Shop recorded net revenue of R\$ 278 million, accounting for a growth of 12.7% compared to 3Q23. Gross margin totaled 48.1%, a slight decrease of 0.5 p.p. compared to the same period of the previous year. However, the unit achieved its highest quarterly revenue and gross profit in its history.

Own stores contributed R\$ 137 million in net revenue, accounting for 49.2% of the unit's total revenue, compared to 47.2% in 3Q23. This growth was driven by the absorption of synergies from the integrated chain. Organic sales growth, measured by the SSS (Same Store Sales) indicator, recorded an increase of 7.6%.

Portobello Shop franchises recorded net revenue of R\$ 116 million, accounting for a growth of 4.0% compared to 3Q23. The B2B channel stood out, with net revenue of R\$ 24.1 million, accounting for a significant growth of 73.4% compared to 3Q23. The unit remains focused on excellence in customer service, evidenced by the NPS index, which reached 84.7 in the quarter.

Moreover, Portobello Shop was recognized by Jardim Social Store in Curitiba, which received the LEED O+M V5 Platinum seal, achieving another important milestone in our commitment to ESG. Portobello Shop was included once again in the ranking of the "300 Largest Companies in Brazilian Retail."

POINTER

R\$ million	3Q24	3Q23	▲%	▲Abs	9M24	9M23	▲%	▲Abs
Net Revenue	70.5	50.8	38.8%	19.7	174.9	136.8	27.9%	38.1
(-) COGS	61.4	43.3	41.9%	18.1	153.1	119.3	28.3%	33.8
Gross Profit	9.0	7.5	20.6%	1.5	21.8	17.5	25.0%	4.4
Gross Margin	12.8%	14.8%	-1.9 p.p.		12.5%	12.8%	-0.3 p.p.	

In 3Q24, the Pointer unit recorded significant growth in sales volume in 3Q24, accounting for an increase of 52.6% compared to 3Q23, which boosted plant occupancy by +12.7 p.p., thus projecting a more favorable scenario for cost dilution and greater operational efficiency. Pointer's net revenue reached R\$ 70.5 million, accounting for a growth of 38.8% compared to 3Q23, driven by higher volumes in the Brazilian market. With this performance, the unit achieved a significant market share gain in the North and Northeast regions.

The unit's gross margin ended the quarter at 12.8%, -1.9 p.p. lower than in 3Q23. The unit reported an expansion in absolute gross profit of 20.6% for the quarter, due to actions to increase price competitiveness in the Brazilian market, cap-

ture volume opportunities and improving plant occupancy.

In the Brazilian market, Resale and Engineering were both benefited from the market recovery and Pointer's sales campaigns, which focus on fostering the growth of small and medium-sized projects.

The utilization of the Pointer plant's production capacity reached 95.9% in the quarter, a performance above the market average of 73.0%, according to data from Anfacer.

Pointer has been in business for 9 years, located in the state of Alagoas. It is modern and the most sustainable ceramic tile plant in Brazil and its focus is to offer quality products, combining good design with an affordable price.

Portobello
America

R\$ million	3Q24	3Q23	▲%	▲Abs	9M24	9M23	▲%	▲Abs
Net Revenue	86.7	73.9	17.3%	12.8	215.0	171.8	25.2%	43.2
(-) COGS	84.2	58.5	44.0%	25.7	217.9	132.0	65.1%	85.9
Gross Profit	2.5	15.4	-83.6%	(12.9)	(2.9)	39.8	-107.3%	(42.7)
Gross Margin	2.9%	20.9%	-18.0 p.p.		-1.3%	23.2%	-24.5 p.p.	

Portobello America recorded net revenue growth of 17.3% in 3Q24 compared to the same period of last year. This increase reflects the continued ramp-up of the operation and efforts to consolidate its presence in the North American market.

The unit's gross margin recorded recovery throughout 2024, reflecting the continued progress of the ramp-up, increased quality and reduced average cost, as a result of the adjustments underway to improve productivity at the American unit. The plant is already operating at 85% of its capacity, showing greater stability in the production process.

In September, Portobello America was present at Cersaie 2024, with the highlight being the award received at TECNA 2024, where the company was recognized as the "Best New Plant" (ceramic tiles sector), for its excellence in design and innovation in the ceramic materials category. The recognition reflects the innovation the company has brought to the American market, with new lines of sustainable coatings and advanced architectural solutions. This award demonstrates the unit's commitment to quality and sustainable design, aligned with growing trends in the construction and design sector, thus expanding its international presence with impactful and innovative products.

CONSOLIDATED PERFORMANCE

Net Revenue

R\$ Million	3Q23	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
Net Revenue	661.6	598.0	10.6%	63.6	1,776.1	1,634.6	8.7%	141.5
Domestic Market (BR)	510.2	464.9	9.7%	45.2	1,386.4	1,290.6	7.4%	95.7
International Market	151.4	133.1	13.8%	18.3	389.7	344.0	13.3%	45.8
US\$ million	3T24	3T23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
International Market	29.0	26.2	10.6%	2.8	75.6	65.3	15.8%	10.3

Portobello Group reported net revenue of R\$ 662 million in 3Q24, up 10.6% vs. 3Q23, of which R\$ 510 million came from the Brazilian market, up 9.7% vs. the same period of last year, and R\$ 151 million came from international markets, up 13.8% vs. 3Q23.

In the first nine months of 2024, net revenue totaled R\$ 1,776 million, accounting for a growth of 8.7% compared to the same period in 2023. Net revenue from the Brazilian market reached R\$ 1,386 million, accounting for an increase of 7.4%, while net revenue from international markets totaled R\$ 390 million, accounting for an increase of 13.3%.

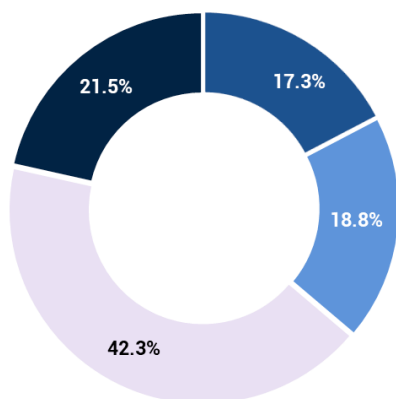
The 9.7% growth in 3Q24 vs. 3Q23 in the Brazilian market is also reflected in the events of 2024, according to ABRAMAT data, the deflated construction materials sector recorded average growth of 11.1% in 3Q24 (-4.5% in 3Q23). According to ANFACER data, the ceramic tile sector recorded growth of 5.0% in the Brazilian market in 3Q24 vs. 3Q23, while Portobello Group grew 23.5% in sales volume in the Brazilian market, with a market share gain in all business units.

Net revenue from international markets was driven by the evolution of Portobello America's results of 17.3% vs. 3Q23 and the growth in exports, mainly due to the increase in volumes exported by the Portobello Unit (+6.0% vs. 3Q23). Operations in international markets accounted for 22.8% of the Group's total revenue. While according to ANFACER data Brazilian sales to the international market dropped 5.9% in 3Q24 vs. 3Q23, Portobello Group's exports recorded a higher result of 9.4% vs. 3Q23.

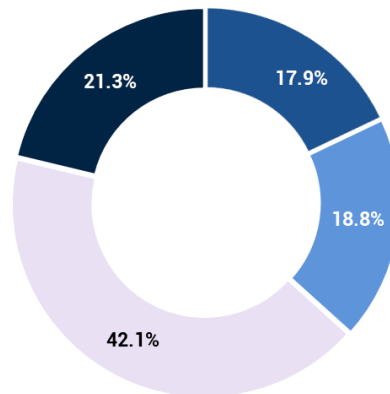
The distribution of total revenues of the Portobello Group among its channels occurred as follows in 3Q24:

i) Retail/Portobello Shop: 42.3% (+0.2 p.p. vs. 3Q23); ii) Export: 21.5% (+0.2 p.p. vs. 3Q23); iii) Resale: 18.8% (same level as 3Q23); iv) Engineering: 17.9% (-0.6 p.p. vs. 3Q23). The year 2024 continues to show stable results in several channels, with emphasis on the evolution in the share of the Retail/Portobello Shop and Exports channel, while the Engineering and Resale channel remained in line with normal market changes.

3Q24 Net Revenue



3Q23 Net Revenue



- Engineering
- Resale
- Retail/Portobello Shop
- Export

Gross Profit and Margin

R\$ Million	3Q24	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
Net Operating Revenue	661.6	598.0	10.6%	63.6	1,776.1	1,634.6	8.7%	141.5
Cost of Goods Sold (COGS)	(408.1)	(354.8)	-15.0%	(53.3)	(1,109.7)	(978.8)	-13.4%	(130.9)
Idleness Costs	-	(2.3)	100.0%	2.3	(2.1)	(8.1)	-100.0%	6.1
Gross Operating Profit	253.5	240.9	5.2%	12.6	664.4	647.7	2.6%	16.7
Gross Margin	38.3%	40.3%	-2 p.p.		37.4%	39.6%	-2.2 p.p.	
Non-Recurring Events:	-	-	0.0%	0.0	-	-	0.0%	0.0
Adjusted and Recurring Gross Profit	253.5	240.9	5.2%	12.6	664.4	647.7	2.6%	16.7
Adjusted and Recurring Gross Margin	38.3%	40.3%	-2 p.p.		37.4%	39.6%	-2.2 p.p.	

Portobello Group’s Gross Profit in 3Q24 totaled R\$ 253.5 million, accounting for an increase of 5.2% compared to 3Q23, with a gross margin of 38.3%, representing a reduction of 2.0 p.p. compared to the same period of the previ-

ous year. The fall in margin was mainly due to the impact of the ramp-up phase of production at the Portobello America plant, which was partially offset by the better results of operations in Brazil.

Managerial Operating Expenses

R\$ Million	3Q24	%NR	3Q23	%NR	▲ %	▲ Abs	9M24	%NR	9M23	%NR	▲ %	▲ Abs
Operating Expenses												
Selling	(154.4)	23.3%	(152.4)	25.5%	1.3%	(2.0)	(455.8)	25.7%	(445.2)	27.2%	2.4%	(10.6)
General and Administrative	(24.3)	3.7%	(20.2)	3.4%	20.4%	(4.1)	(62.3)	3.5%	(61.5)	3.8%	1.4%	(0.9)
Other Revenues (Expenses)	(18.7)	2.8%	(10.2)	1.7%	82.9%	(8.5)	(4.7)	0.3%	(34.2)	2.1%	-86.2%	29.5
Operating Expenses	(197.5)	29.9%	(182.9)	30.6%	8.0%	(14.6)	(522.8)	29.4%	(540.8)	33.1%	-3.3%	18.0
Non-Recurring Revenues	0.2	0.0%	(0.4)	0.1%	-162.1%	0.6	(21.3)	1.2%	(2.5)	0%	761.8%	(18.9)
Adjusted Operating Expenses	(197.3)	29.8%	(183.2)	30.6%	7.7%	(14.0)	(544.2)	30.6%	(543.3)	33.2%	0.2%	(0.9)

Operating Expenses totaled R\$ 197 million in 3Q24, accounting for an increase of 8.0% compared to R\$ 183 million in 3Q23, with a percentage of net revenue of 29.9%. A breakdown of expense captions in the management view is presented below.

Sales expenses: totaled R\$ 154 million in 3Q24, accounting for an increase of 1.3% compared to R\$ 152 million in 3Q23, representing 23.3% of the group's net revenue.

General and administrative expenses: totaled R\$ 24.3

million in 3Q24, accounting for an increase of 20.4% compared to R\$ 20.2 million in 3Q23, representing 3.7% of net revenue.

Other revenues and expenses: totaled R\$ 18.7 million in expenses in 3Q24, a difference of R\$ 8.5 million compared to the R\$ 10.2 million in expenses in 3Q23.

Non-Recurring Expenses and Revenues: totaled revenue of R\$ 0.2 thousand related to tax optimization.

EBITDA and Adjusted EBITDA

R\$ Million	3Q24	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
Net Income	2.6	4.0	-34.0%	(1.3)	(29.6)	(49.4)	40.0%	19.8
(+) Financial Expenses	52.4	48.1	8.8%	4.2	165.9	147.0	12.9%	19.0
(+) Depreciation and Amortization	47.1	36.7	28.5%	10.4	134.5	101.5	32.5%	33.0
(+) Income Taxes	1.0	5.9	-83.1%	(4.9)	5.3	9.3	-43.1%	(4.0)
EBITDA	103.1	94.7	8.9%	8.4	276.1	208.3	32.5%	67.7
EBITDA Margin	15.6%	15.8%	-0.3 p.p.	0%	15.5%	12.7%	2.8 p.p.	3%
Non-Recurring Events:	0.2	(0.4)			(21.3)	(2.1)		
2) Other Favorable Outcomes in Lawsuits	-	(0.4)			-	-		
4) COFINS - Tax optimization	0.2	-			(7.1)	(1.4)		
5) Recognition and Restatements of Lawsuits	-	-			(14.2)	(1.5)		
6) Commissions	-	-			-	0.8		
Adjusted and Recurring EBITDA	103.4	94.4	9.5%	-9.0	254.7	206.2	23.5%	-48.5
Adjusted and Recurring EBITDA Margin	15.6%	15.8%	-0.2 p.p.		14.3%	12.6%	1.7 p.p.	

Adjusted and Recurring EBITDA in 3Q24 was R\$ 103 million, accounting for an increase of 9.5% vs. 3Q23, resulting in an Adjusted and Recurring EBITDA Margin of 15.6%, -0.2 p.p. lower than 3Q23. In the year to date of 2024, Adjusted and Recurring EBITDA totaled R\$ 254.7 million, with a margin of 14.3% (+1.7 p.p. vs. 2023). To calculate the adjusted result, non-recurring events were disregarded, including favorable court decisions and tax optimization. Despite the reduction in non-recurring effects in the EBITDA reported in the year to date, the results continue to stress the company's recovery.

The result reflects the Company's resilience in a scenario of rising costs and inflation, sustaining growth, with stable demand and evolution of the maturity of investments in strategic projects. In line with the strategy, the year 2024 continues with the prospect of good profitability levels, aligned with growth and the search for maturity in plant operations at Portobello America. Optimization between volume, price flexibility and the best product mix continues to be a priority, along with discipline in managing costs, expenses and investments.

Net Income

R\$ Million	3Q24	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
EBITDA	103.1	94.7	8.9%	8.4	276.1	208.3	32.5%	67.7
(-) Financial Expenses	(52.4)	(48.1)	-8.8%	-4.2	(165.9)	(147.0)	-12.9%	-19.0
(-) Depreciation and Amortization	(47.1)	(36.7)	-28.5%	-10.4	(134.5)	(101.5)	-32.5%	-33.0
(-) Income Taxes	(1.0)	(5.9)	83.1%	4.9	(5.3)	(9.3)	43.1%	4.0
Net Income	2.6	4.0	-34.0%	-1.3	(29.6)	(49.4)	40.0%	19.8
Net Margin	0.4%	0.7%	-0.3 p.p.		-1.7%	-3.0%	1.4 p.p.	
Non-Recurring Events:	0.2	(0.2)			(7.3)	15.0		
(3) Recognition and Restatements of Lawsuits	-	-			-	16.8		
(4) Others ¹	0.2	(0.2)			-	0.2		
(6) COFINS - Tax optimization	-	-			(7.3)	(2.1)		
Adjusted and Recurring Net Income	2.8	3.7	-23.6%	-0.9	(37.0)	(34.4)	-7.4%	-2.5
Adjusted and Recurring Net Margin	0.4%	0.6%	-0.2 p.p.		-2.1%	-2.1%	0 p.p.	

The Company's Net Income was R\$ 2.6 million vs. an income of R\$ 4.0 million in 3Q23. The high interest rates that still impact the Portobello Group's market continue having an influence on the Company's financial income (loss). Even with the gross debt reduction, high interest rates and exchange rate changes in the period caused an increase of R\$ 4.9 million in financial expenses in 3Q24 compared to 3Q23.

The recovery in operating results in 3Q24 was negatively impacted in part by the increase in financial expenses and higher depreciation expenses related to the depreciation of the Portobello America plant inaugurated in October 2023, resulting in an Adjusted and Recurring Net Profit of R\$ 2.8 million.

Managerial Cash Flow

R\$ Million	3Q24	3Q23	▲ %	▲ Abs	9M24	9M23	▲ %	▲ Abs
Activities								
Operating	113.6	148.2	-23.3%	(34.5)	151.0	228.4	-33.9%	(77.4)
Investment	(26.6)	(67.3)	60.5%	40.7	(117.3)	(274.6)	57.3%	157.2
Financing	(139.6)	(164.2)	15.0%	24.6	(339.1)	115.8	-392.8%	(454.9)
Changes in Cash	(52.6)	(83.3)	36.9%	30.7	(305.4)	69.6	-538.6%	(375.1)
Opening Balance	233.5	409.0	-42.9%	(175.5)	486.4	256.1	89.9%	230.3
Closing Balance	181.0	325.7	-44.4%	(144.7)	181.0	325.7	-44.4%	(144.7)

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

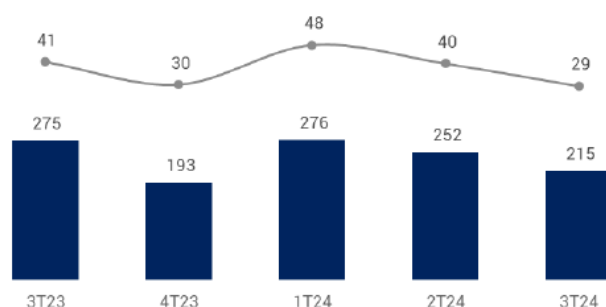
Operating Activities: include the cash generated from operations, plus changes in working capital balances, leases,

taxes such as income tax and social contribution, as well as other non-cash effects generated in the operation. This item generated cash of R\$ 114 million in 3Q24.

Working Capital

		3Q24	3Q23	▲ %	▲ Abs	2Q24	▲ %	▲ Abs
R\$ million	Accounts Receivable	158.9	210.6	-24.5%	(51.7)	166.6	-4.6%	(7.7)
	Inventories	536.1	467.9	14.6%	68.2	525.9	1.9%	10.2
	Suppliers	(479.9)	(403.0)	19.1%	(76.9)	(416.2)	15.3%	(63.7)
	Working Capital	215.1	275.5	-21.9%	(60.4)	276.3	-22.1%	(61.1)
Days	Accounts Receivable	17	25	-32.1%	(8)	20	-16.3%	(3)
	Inventories	118	118	0.3%	0	135	-12.5%	(17)
	Suppliers	(106)	(102)	4.1%	(4)	(107)	-1.1%	1
	Cash Convetion Cycle (CCC)	29	41	-28.8%	(12)	48	-39.4%	(19)

The Company’s working capital decreased -21.9% in 3Q24 vs. 3Q23, totaling R\$ 215 million. The Cash Conversion Cycle (CCC) in 3Q24 was 29 days, accounting for a reduction of 12 days compared to 3Q23. The Company updated the way the cash conversion cycle is calculated, and updated previous periods, considering that the calculation is currently the sum of revenue and the closing balance position. Therefore, the CCC reported for 3Q23 differs from the 41 days presented in this period.



The main highlights were:

- **Accounts receivable:** decrease of 24.5%, totaling R\$ 159 million in 3Q24, accounting for a reduction of 17 days in the average term.
- **Inventories:** increase of 14.6%, reaching R\$ 536 million, due to the growth in sales volumes and service level, inventories were in line with 3Q23 in days.
- **Suppliers:** increase of 19.1%, with a balance of R\$ 480 million, positively impacting working capital, with an increase of 4 days in the average payment term due to actions to extend terms in accordance with accounts payable policy.

This evolution demonstrates more efficient management of working capital during the period, with advances in receivables and improvements in supplier payments, supporting the increase in inventories and customer service levels.



Investment Activities - CapEx:

In 3Q24, CAPEX investments totaled R\$ 26.6 million, accounting for a 60% decrease compared to 3Q23. These investments were concentrated in the following areas:

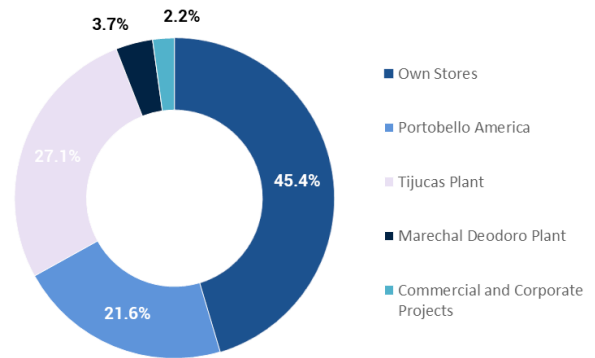
- **Portobello Shop** (45.4% of the total), focusing on new stores, including the Gabriel Flagship project, and structure modernization.
- **Portobello Unit** (27.1%), with emphasis on the maintenance and technological updating of the manufacturing plant in Tijucas-SC.
- **Portobello America** (21.6%), payment of phase 1 suppliers and part of the investments directed to the first wave of the plant to produce small pieces.

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

Financing Activities:

include the borrowings, payments of principal, payment of financial expenses, and distribution of dividends, if any. In 3Q24, financing activities totaled R\$ 140 million in cash occurred due to higher levels of financial operation settlements, in line with the liability management plan, aiming at debt extension, cost reduction and deleveraging.

3Q24 Investments



Indebtedness and Capital Structure

Net debt totaled R\$ 978 million at the end of 3Q24, accounting for a decrease in the Company’s leverage level, reaching 2.9x (Net Debt/EBITDA). The average cost of debt recorded

a reduction of 1.8 p.p. in the quarter, with an extension of 1.6 years in the average debt term compared to the same period of the previous year.

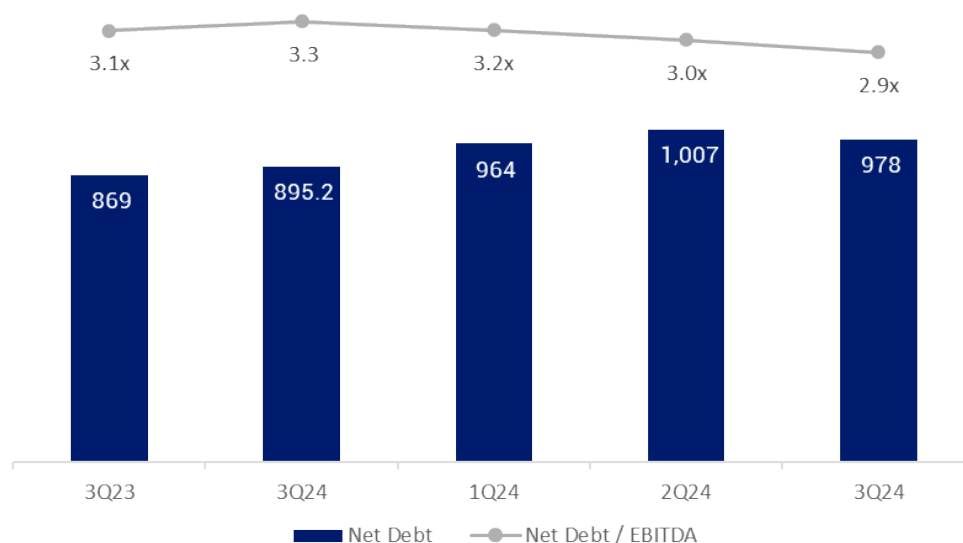
R\$ million	3Q24	2Q24	1Q24	4Q23	3Q23
Gross Bank Debt¹	1,192.6	1,274.1	1,299.4	1,381.6	1,195.1
Cash and Cash Equivalents	(214.5)	(266.8)	(335.6)	(486.5)	(325.7)
Net Indebtedness	978.1	1,007.2	963.8	895.2	869.4
EBITDA (LTM)	341.4	333.0	304.9	273.7	276.0
Net Debt-to-EBITDA ratio	2.9x	3.0x	3.2x	3.3x	3.1x

Gross Bank Debt totaled R\$ 1,193 million, with cash of R\$ 214.5 million, resulting in net debt of R\$ 978 million. EBITDA in the last 12 months was R\$ 341 million.

As a result, leverage measured by Net Debt/EBITDA was 2.9x, representing an improvement compared to the previous quarter.

This result reflects the positive impact of debt reprofiling and extension actions, allowing the Company to significantly reduce its financial costs and improve its maturity profile, aligned with the cash preservation and leverage reduction strategy.

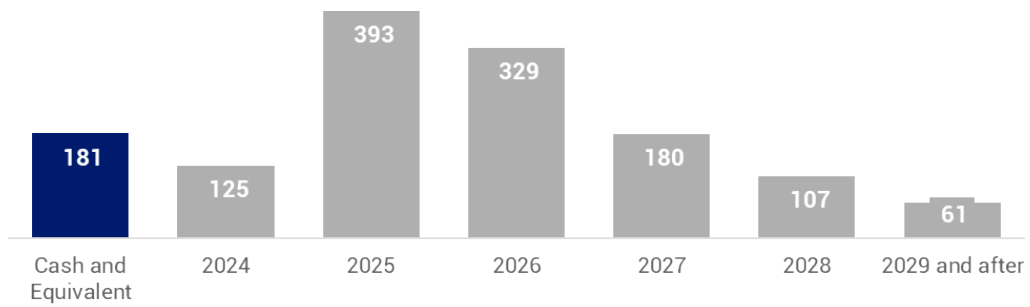
This important result, coupled with the renegotiation and debt extension actions with lower costs, made it possible to start the cycle of financial leverage reduction to the level of 2.9x. Total cash and cash equivalents totaled R\$ 214.5 million in 3Q24, which includes R\$ 181.0 million in cash and cash equivalents, R\$ 11.0 million in restricted interest earning bank deposits and R\$ 22.5 million invested in the FIDC PBG.



A total of R\$ 150 million was amortized in principal payments in 3Q24, of which R\$ 75.0 million was amortized in the 4th Debenture Issue installment, R\$ 43.7 million in export prepayment (PPE) settlement and R\$ 31.1 million

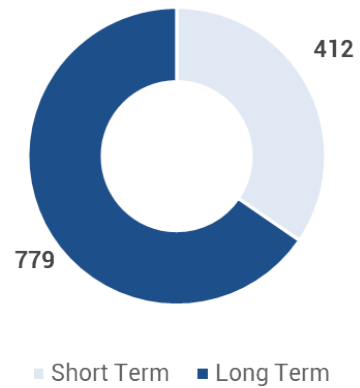
in other amortizations. The Company met the contractual requirements of the covenants related to the leverage ratio at the end of 3Q24, avoiding the early maturity of financing contracts and debentures.

Amortization Schedule (Gross Debt)

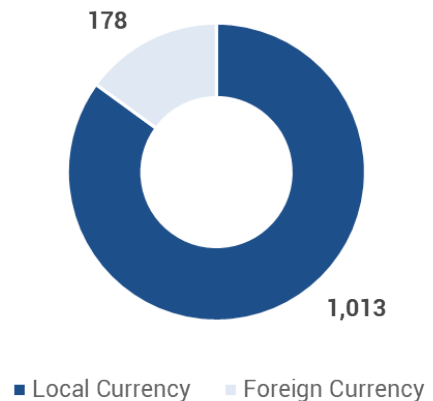


Gross debt maturing in the short term represents 34.6% of the total and the remainder debt matures in the long term, as shown in the amortization schedule above. The Gross Debt is mostly in Brazilian currency (85.0%).

Bank Debt Term

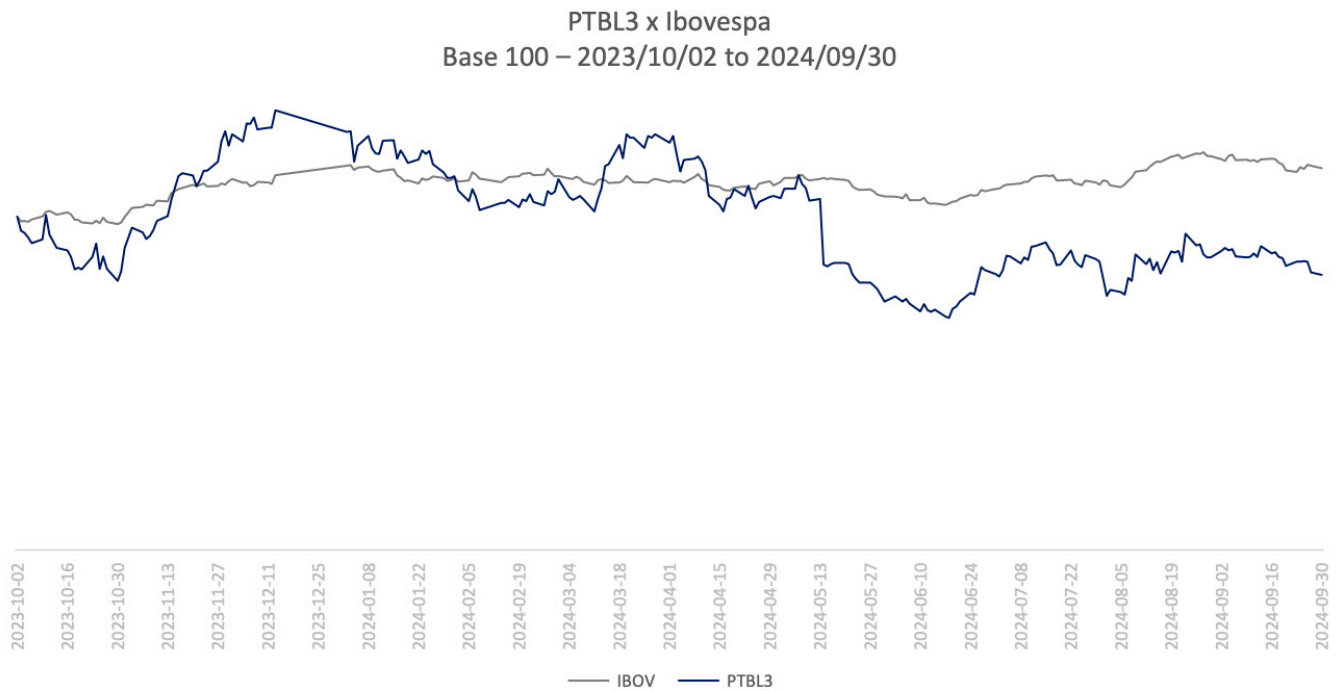


Origin of Bank Debt



PTBL3 Stock Performance

In 3Q24, PTBL3 shares closed at R\$ 4.60. The average daily financial volume traded (ADTV) in 3Q24 was R\$ 2.4 million. At the end of the quarter, the Company had a market value equivalent to R\$ 648.5 million.



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 assume that the auditor should not audit their own work, perform managerial functions, or act as a lawyer for their client.



Financial Statements

Balance Sheet

Assets	3Q24	AV %	3Q23	AV %	Var%
Current assets	1,112.9	34.3%	1,331.8	40.4%	-16.4%
Cash and cash equivalents	181.0	5.6%	486.5	14.8%	-62.8%
Trade Receivables	287.7	8.9%	269.0	8.2%	6.9%
Inventories	536.1	16.5%	489.0	14.8%	9.6%
Advances to suppliers	5.1	0.2%	11.1	0.3%	-54.1%
Other	103.0	3.2%	76.1	2.3%	35.4%
Non-current assets	2,132.9	65.7%	1,964.3	59.6%	8.6%
Long-term assets	308.2	9.5%	259.9	7.9%	18.6%
Judicial deposits	7.6	0.2%	7.1	0.2%	6.7%
Judicial assets	117.6	3.6%	115.1	3.5%	2.2%
Guarantee deposit	15.7	0.5%	19.9	0.6%	-21.2%
Related party credits	11.0	0.3%	10.3	0.3%	7.2%
Receivables - Eletrobrás	93.7	2.9%	69.6	2.1%	34.6%
FIDC - Mezzanine Quotas	22.5	0.7%	-	0.0%	0.0%
Restricted financial investments	40.1	1.2%	37.9	1.1%	5.9%
Fixed assets	1,824.7	56.2%	1,704.3	51.7%	7.1%
Intangible Assets, Fixed Assets and Investments	1,185.7	36.5%	1141.7	34.6%	3.9%
Lease assets	639.0	19.7%	562.7	17.1%	13.6%
Total assets	3,245.8	100.0%	3,296.0	100.0%	-1.5%
Passive	3T24	AV %	3T23	AV %	Var%
Current	1,341.0	41.3%	1,321.2	40.1%	1.5%
Loans and Debentures	411.8	12.7%	456.0	13.8%	-9.7%
Suppliers and credit assignment	485.0	14.9%	459.7	13.9%	5.5%
Fixed asset accounts payable	33.0	1.0%	89.4	2.7%	-63.1%
Lease obligations	78.0	2.4%	40.3	1.2%	93.7%
Tax obligations	64.2	2.0%	48.8	1.5%	31.4%
Social and labor obligations	102.2	3.1%	76.6	2.3%	33.5%
Customer advance	128.8	4.0%	116.7	3.5%	10.4%
Others	37.9	1.2%	33.7	1.0%	12.7%
Non-current	1,510.1	46.5%	1,588.9	48.2%	-5.0%
Loans and Debentures	779.2	24.0%	884.9	26.8%	-11.9%
Fixed asset accounts payable	146.4	4.5%	107.0	3.2%	36.8%
Debts with related people	56.3	1.7%	56.3	1.7%	0.0%
Provisions	57.2	1.8%	80.0	2.4%	-28.4%
Deferred income tax and social contribution	6.4	0.2%	6.4	0.2%	0.0%
Lease obligations	410.1	12.6%	404.3	12.3%	1.4%
Others	54.4	1.7%	50.0	1.5%	8.9%
Net worth	394.8	12.2%	385.9	11.7%	2.3%
Share capital	250.0	7.7%	250.0	7.6%	0.0%
Profit reserves	163.1	5.0%	191.8	5.8%	-15.0%
Asset valuation adjustment	(18.2)	-0.6%	(55.9)	-1.7%	-67.3%
Total liabilities	3,245.8	100.0%	3,296.0	100.0%	-1.5%

Statement of Income

R\$ Million	3Q24	3Q23	9M24	9M23
Net Sales Revenue	661.6	598.0	1,776.1	1,634.6
Cost of goods sold	(408.1)	(357.1)	(1,111.7)	(986.9)
Gross Operating Profit	253.5	240.9	664.4	647.7
Operating Income (Expenses), Net	(197.5)	(182.9)	(522.8)	(540.8)
Selling	(167.6)	(156.9)	(479.8)	(464.6)
General and Administrative	(35.3)	(27.6)	(101.3)	(84.6)
Other Operating Income (Expenses), Net	5.4	1.6	58.3	8.4
Operating Profit before Financial Income	56.0	58.0	141.6	106.9
Financial Result	(52.4)	(48.1)	(165.9)	(147.0)
Financial Revenues	5.0	11.4	16.4	29.9
Financial Expenses	(59.4)	(57.8)	(165.3)	(171.2)
Net exchange rate change	2.0	(1.7)	(17.0)	(5.6)
Income (loss) before income taxes	3.6	9.9	(24.3)	(40.1)
Income Tax and Social Contribution	(1.0)	(5.9)	(5.3)	(9.3)
Net income (loss) for the Period	2.6	4.0	(29.6)	(49.4)



Cash Flows

R\$ Million	3Q24	3Q23	9M24	9M23
Net cash from operating activities	103.1	88.1	71.4	97.0
Cash generated from operations	97.4	72.1	250.8	208.0
Changes in assets and liabilities	44.2	62.0	(38.5)	4.1
Interest and taxes on profit paid	(38.5)	(46.0)	(140.8)	(115.0)
Net cash used in investment activities	(46.6)	(91.5)	(143.7)	(272.7)
Acquisition of fixed assets (net of accounts payable)	(40.0)	(66.2)	(72.4)	(228.5)
Acquisition of intangible assets	(6.6)	(22.3)	(31.7)	(41.2)
Acquisition of lease asset - goodwill	(0.0)	-	(17.1)	-
Acquisition of other investments	-	(3.0)	-	(3.0)
FIDC mezzanine quotas	0.0	-	(22.5)	-
Net cash provided by (used in) financing activities	(109.1)	(102.9)	(233.2)	245.3
Obtaining loans and financing	61.6	1.5	234.4	414.2
Payment of loans and financing and debentures	(149.8)	(85.8)	(408.2)	(120.3)
Rental amortization	(20.9)	(18.6)	(59.4)	(48.5)
Increase/ (Decrease) in Cash for the period/ year	(52.6)	(106.3)	(305.5)	69.6
Opening Balance	233.5	409.0	486.5	256.1
Closing Balance	181.0	325.7	181.0	325.7

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

Expenses (accounting view)

R\$ Million	3Q23	%NR	3Q23	%NR	▲ %	▲ Abs	9M24	%NR	9M23	%NR	▲ %	▲ Abs
Operating Expenses												
Selling	(187.6)	25.3%	(158.9)	26.2%	4.4%	(6.4)	(479.8)	27.0%	(484.6)	28.4%	3.3%	(15.2)
General and Administrative	(35.3)	5.3%	(27.6)	4.6%	29.7%	(7.1)	(101.3)	5.7%	(84.6)	5.2%	19.7%	(16.7)
Other Revenues (Expenses)	5.4	-0.8%	1.6	-0.3%	-587.6%	27.8	58.3	-3.3%	8.4	-0.5%	-594.5%	49.9
Operating Expenses	(197.5)	29.9%	(182.9)	30.6%	-8.3%	14.3	(522.8)	29.4%	(540.8)	33.1%	-3.3%	18.0
Non-Recurring Revenues	0.2	0.0%	(0.4)	0.1%	-119.3%	1.0	(21.3)	1.2%	(2.5)	0%	781.8%	(18.9)
Adjusted Operating Expenses	(197.3)	29.8%	(183.3)	30.6%	-8.9%	15.3	(544.2)	30.6%	(543.3)	33.2%	0.2%	(0.9)

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

more, administrative expenses in Mining and non-minority shareholders' interest are considered in other revenues (expenses) in the management view.