

PBG S.A. and subsidiaries

**Interim financial statements
as of September 30, 2025**



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Report on the review of quarterly information - ITR

To the Counselors, Directors and Shareholders of

PBG S.A.

Tijucas – Santa Catarina

(A free translation of the original report in Portuguese, as filed with the Comissão de Valores Mobiliários (CVM), prepared in accordance with the accounting practices adopted in Brazil, and of the International Financial Reporting Standards - IFRS)

Introduction

We have reviewed the interim, individual and consolidated financial information of PBG S.A. (“Company”), contained in the Quarterly Information - (ITR) Form for the nine-month period ended September 30, 2025, which comprise the balance sheet on September 30, 2025 and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the nine-month period then ended, including explanatory notes.

Company’s Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 – Interim Financial Reporting (IFRS Accounting Standard), issued by the International Accounting Standards Board - (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the nine-month period ended September 30, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Joinville, November 05, 2025

KPMG Auditores Independentes Ltda.
CRC SC-000071/F-8

Yukie de Andrade Kato
Accountant CRC PR-052608/O-4 T-CE



Earnings Release

3Q25

Portobello

Portobello
shop

POINTER

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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

dri@portobello.com.br

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

Investor Relations Coordinator

Tayni Batista das Neves

Investor Relations Analyst

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
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.	
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.	
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				
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)				
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.

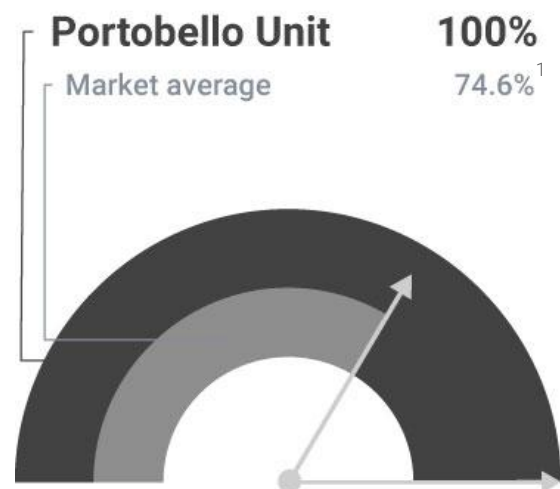
According to data from ANFACER, the Brazilian ceramic tile market recorded a decrease in the accumulated total for 2025, with a contraction of 1.7% in the Wet Method, while exports in the sector grew by 3.4% during the period. In this context, Portobello maintained a performance superior to the market, 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)



¹Source: Anfacer

Portobello Shop

R\$ Million	3Q25	3Q24	▲ %	▲ Abs	9M25	9M25	▲ %	▲ 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	9M25	▲ %	▲ 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.	

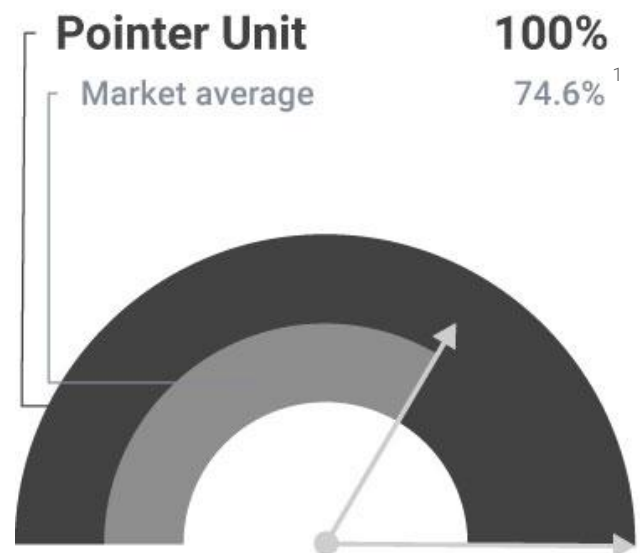
Pointer recorded a decrease of 3.3% in net revenue in 3Q25 compared to 3Q24, reflecting a quarter of adjustment and transition in a more selective market with an increase in participation in lower value-added projects. In the accumulated nine months of 2025 (9M25), however, net revenue grew by 8.6%, 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	9M25	▲ %	▲ 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

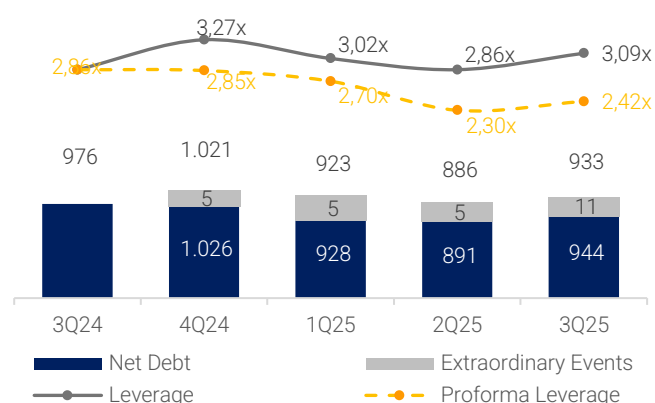
R\$ Million	3Q25	2Q25	1Q25	4Q24	3Q24
Gross Bank Debt	1,288.3	1,286.4	1,422.9	1,163.7	1,191.0
Cash and Cash Equivaosents	(344.1)	(395.6)	(494.8)	(137.4)	(214.5)
Net Debt	944.1	890.8	928.2	1,026.3	976.5
EBITDA (Last Twelve Months – LTM)	305.8	311.4	307.8	313.5	341.4
Net Debt / EBITDA	3.1x	2.9x	3.0x	3.3x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

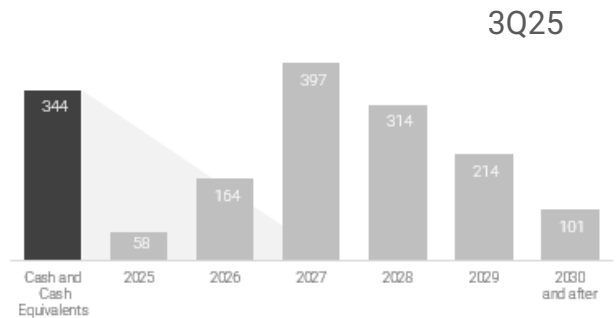
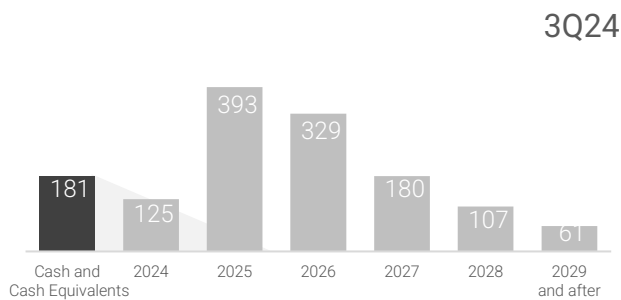
The Net Debt / *Pro forma* EBITDA ratio closed the quarter at 2.42x, remaining stable compared to 2Q25 (2.30x) and below the 2.86x level observed in 3Q24, demonstrating consistency in the Company’s deleveraging path and cash generation capacity.

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.

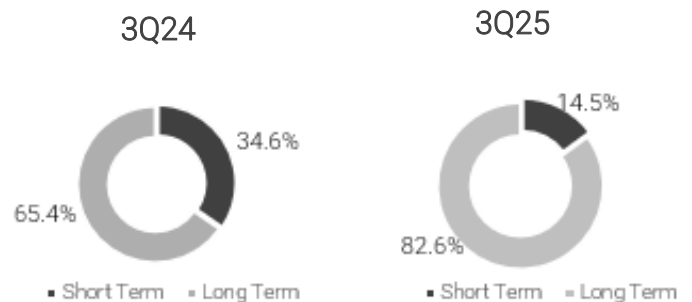
The amortization profile remains well distributed, with moderate concentration in 2026 and 2027, years of maturity for structured instruments, and gradual extensions through 2030, reinforcing the solidity and predictability of the financial obligations schedule.

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.

Banking Debt Term



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 Investiments	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.



VITZ
RK

PBG S.A. and subsidiaries

Balance sheets

Interim financial information as September 30, 2025

In thousands of reais, unless otherwise indicated

Assets	Note	Parent company		Consolidated		Liabilities	Note	Parent company		Consolidated	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024			30.09.2025	31.12.2024		
Current Assets						Current Liabilities					
Cash and cash equivalents	6	146.367	30.598	247.131	79.440	Suppliers	20	319.211	265.457	455.893	375.775
Trade receivables	8	190.106	195.175	296.347	282.050	Credit granting from suppliers	20a	149.747	105.180	166.278	120.375
Inventories	9	308.020	305.538	608.751	559.645	Payables from property, plant and equipment	20b	7.227	13.562	66.184	22.546
Advances to suppliers		2.093	3.346	2.678	5.526	Borrowings and Debêntures	21	223.994	403.320	224.175	406.014
Taxes recoverable		18.377	14.461	55.264	35.674	Installment payment of tax obligations	22	24.438	10.943	35.187	10.943
Prepaid expenses		8.043	13.365	33.864	39.011	Taxes, fees and contributionsm	23	27.611	23.847	43.581	38.958
Derivative financial instruments	7	4.907	3.787	4.907	3.867	Income tax and social contribution payable	13a	-	-	5.253	1.439
Dividends receivable		13.407	25.707	-	-	Dividends payable	33	638	638	699	700
Restricted investments		5.340	-	5.340	-	Advances from customers		30.614	33.452	138.727	146.362
Other accounts receivable		9.003	7.241	12.191	11.167	Social and labor liabilities		71.520	52.628	99.858	78.295
Total current assets		<u>705.663</u>	<u>599.218</u>	<u>1.266.473</u>	<u>1.016.380</u>	Payables to related parties	36	17.421	21.920	-	-
Non-current assets						Lease liabilities	19b	10.421	26.306	51.060	71.528
Receivables from related parties	36	101.717	88.894	-	-	Derivative financial instruments	7	4.486	40.270	4.486	40.270
Judicial deposits	11	5.015	5.077	5.390	5.451	Other payables	24	20.968	29.416	34.408	45.899
Guarantee deposits	12	16.182	16.076	16.182	16.076	Total current liabilities		<u>908.296</u>	<u>1.026.939</u>	<u>1.325.789</u>	<u>1.359.104</u>
Taxes recoverable	10	12.852	15.675	12.940	16.883	Non-current Liabilities					
Deferred income tax and social contribution	13b	81.326	84.372	105.971	105.447	Suppliers	20	177	-	177	-
Legal assets	14	120.909	118.460	120.909	118.460	Payables for property, plant and equipment	20b	6.269	-	94.611	182.743
Actuarial assets		25.790	25.790	25.790	25.790	Borrowings and Debêntures	21	1.037.141	743.189	1.061.075	757.689
Restricted investments		31.149	34.875	31.149	34.875	Installment payment of tax obligations	22	89.258	38.003	140.434	38.003
Securities	15	68.860	26.104	68.860	26.104	Lease liabilities	19b	1.207	8.173	609.397	503.929
Other accounts receivable and financial instruments		12.525	13.182	12.564	13.256	Derivative financial instruments	7	5.359	-	5.359	-
		<u>476.325</u>	<u>428.505</u>	<u>399.755</u>	<u>362.342</u>	Payables to related parties	36	100.539	92.788	56.330	56.330
Interest in subsidiaries	16	640.842	693.770	-	-	Provision for civil, labor, social security and tax risks	25	35.099	38.444	59.163	57.631
Property, plant and equipment	17	511.466	531.057	1.045.427	1.137.363	Deferred income tax and social contribution	13b	-	-	7.606	2.727
Intangible assets	18	36.409	38.644	109.018	104.738	Other payables	24	3.128	3.809	12.595	17.495
Right-of-use assets	19a	10.303	31.254	746.426	725.947	Total non-current liabilities		<u>1.278.177</u>	<u>924.406</u>	<u>2.046.747</u>	<u>1.616.547</u>
		<u>1.199.020</u>	<u>1.294.725</u>	<u>1.900.871</u>	<u>1.968.048</u>	Equity					
		<u>1.675.345</u>	<u>1.723.230</u>	<u>2.300.626</u>	<u>2.330.390</u>	Capital	27.1	250.000	250.000	250.000	250.000
		<u>2.381.008</u>	<u>2.322.448</u>	<u>3.567.099</u>	<u>3.346.770</u>	Profit reserves	27.2	-	90.965	-	90.965
						Accumulated losses	27.2	(26.112)	-	(26.112)	-
						Carrying value adjustments	27.3	(29.353)	30.138	(29.353)	30.138
						Total non-current liabilities		<u>194.535</u>	<u>371.103</u>	<u>194.535</u>	<u>371.103</u>
						Non-controlling interest				28	16
						Total liabilities and equity		<u>194.535</u>	<u>371.103</u>	<u>194.563</u>	<u>371.119</u>
								<u>2.381.008</u>	<u>2.322.448</u>	<u>3.567.099</u>	<u>3.346.770</u>

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries

Statement of profit or loss

Interim financial information as September 30, 2025

In thousands of reais, unless otherwise indicated

	Note	Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
		2025	2024	2025	2024	2025	2024	2025	2024
Net sales revenue	29	440.845	433.751	1.277.126	1.292.422	685.068	661.598	1.963.717	1.776.130
Cost of sales	30	(326.260)	(329.136)	(952.081)	(955.285)	(432.106)	(408.094)	(1.234.261)	(1.111.705)
Gross profit		114.585	104.615	325.045	337.137	252.962	253.504	729.456	664.425
Net operating revenues (expenses)									
Operating income (expenses), net Selling	30	(65.219)	(65.972)	(191.385)	(211.206)	(176.530)	(166.268)	(515.209)	(476.988)
General and administrative	30	(14.744)	(17.588)	(40.703)	(50.512)	(35.116)	(35.340)	(100.084)	(101.312)
Other operating income	31	6.621	7.765	25.353	42.424	8.477	10.094	35.283	71.198
Other operating expenses	31	(1.286)	(2.477)	(26.070)	(7.780)	(3.565)	(4.320)	(36.230)	(12.923)
Impairment of trade receivables	8	2.302	(480)	2.892	(867)	2.391	(1.657)	4.505	(2.816)
Equity income (loss)	16	(24.394)	7.854	(64.909)	(21.973)	-	-	-	-
		(96.720)	(70.898)	(294.822)	(249.914)	(204.343)	(197.491)	(611.735)	(522.841)
Operating profit before finance income (costs)		17.865	33.717	30.223	87.223	48.619	56.013	117.721	141.584
Finance results	32								
Finance income		9.022	4.354	20.336	12.401	10.658	4.995	24.418	16.383
Finance expenses		(77.474)	(45.238)	(213.197)	(126.082)	(104.387)	(59.380)	(291.137)	(165.336)
Foreign exchange variations, net		18.170	2.006	33.715	(16.924)	18.455	2.001	35.431	(16.956)
		(50.282)	(38.878)	(159.146)	(130.605)	(75.274)	(52.384)	(231.288)	(165.909)
Profit (loss) before income tax and social contribution		(32.417)	(5.161)	(128.923)	(43.382)	(26.655)	3.629	(113.567)	(24.325)
Income tax and social contribution	13c								
Income tax and social contribution Current		-	1.229	-	1.147	(5.338)	(11.851)	(14.840)	(22.986)
Deferred		(8.658)	6.550	10.931	12.596	(9.076)	10.847	10.427	17.690
		(8.658)	7.779	10.931	13.743	(14.414)	(1.004)	(4.413)	(5.296)
Profit (loss) for the year		(41.075)	2.618	(117.992)	(29.639)	(41.069)	2.625	(117.980)	(29.621)
Profit (loss) attributable to Owners of the Company									
Owners of the Company				(117.992)	(29.639)	(41.075)	2.618	(117.992)	(29.639)
Non-controlling interest						6	7	12	18
Amount per thousand shares outstanding in the year						140.987	140.987	140.987	140.987
Basic and diluted earnings (loss) for the year per share	33							(0,83690)	(0,21023)

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries**Statement of comprehensive income**

Interim financial information as September 30, 2025

In thousands of reais, unless otherwise indicated

	Note	Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
		2025	2024	2025	2024	2025	2024	2025	2024
Profit (loss) for the year		(41.075)	2.618	(117.992)	(29.639)	(41.069)	2.625	(117.980)	(29.621)
- that may be reclassified to profit or loss									
Foreign exchange variations of subsidiaries	16	30.223	(10.433)	(85.708)	49.582	30.223	(10.433)	(85.708)	49.582
Hedge accounting transactions	7	(31.302)	20.775	41.111	(16.745)	(31.302)	20.775	41.111	(16.745)
Deferred income tax and social contribution on hedge	7 e 13b	10.641	(7.063)	(13.979)	5.694	10.641	(7.063)	(13.979)	5.694
Total comprehensive income (loss) for the year		(31.513)	5.897	(176.568)	8.892	(31.507)	5.904	(176.556)	8.910
Comprehensive income (loss) for the year attributable to									
Owners of the Company		(31.513)	5.897	(176.568)	8.892	(31.507)	5.904	(176.568)	8.892
Non-controlling interest		-	-	-	-	-	-	12	18

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of changes in equity
Interim financial information as September 30, 2025
In thousands of reais, unless otherwise indicated

Parent company and Consolidated	Nota	Capital	Profit reserves				Carrying value adjustments			Accumulated losses	Total equity - Parent company	Non-controlling interest	Total equity - Consolidated
			Legal reserve	Profit retention reserve	Unallocated profits reserve	Tax incentive reserve	Deemed cost	Cumulative translation adjustment	Other comprehensive income				
At December 31, 2023		250.000	50.000	16.164	35.633	123.899	30.049	(84.036)	(1.864)	(33.911)	385.934	55	385.989
Dividends distributed		-	-	-	-	-	-	-	-	-	-	(55)	(55)
Realization of the revaluation reserve	27.3	-	-	-	-	-	(915)	-	-	915	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	(16.745)	-	(16.745)	-	(16.745)
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	5.694	-	5.694	-	5.694
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	49.582	-	-	49.582	-	49.582
Profit (loss) for the year		-	-	-	-	-	-	-	-	(29.639)	(29.639)	18	(29.621)
At September 30, 2024		250.000	50.000	16.164	35.633	123.899	29.134	(34.454)	(12.915)	(62.635)	394.826	18	394.844
At December 31, 2024		250.000	50.000	-	35.633	123.899	28.830	37.235	(35.927)	(118.567)	371.103	16	371.119
Realization of the revaluation reserve		-	-	-	-	-	(915)	-	-	915	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	41.111	-	41.111	-	41.111
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	(13.979)	-	(13.979)	-	(13.979)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	(85.708)	-	-	(85.708)	-	(85.708)
Profit (loss) for the year		-	-	-	-	-	-	-	-	(117.992)	(117.992)	12	(117.980)
At September 30, 2025		250.000	50.000	-	35.633	123.899	27.915	(48.473)	(8.795)	(235.644)	194.535	28	194.563

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries

Statement of cash flows

Interim financial information as September 30, 2025

In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net cash from operating activities		68.627	57.486	207.516	71.567
Cash generated (used) in operations		91.820	171.546	150.866	251.784
Profit or loss for the year before taxes		(128.923)	(43.382)	(113.567)	(24.325)
Depreciation and amortization		63.040	61.387	150.718	134.507
Equity income or loss	16	64.909	21.973	-	-
Unrealized foreign exchange variations of borrowings and investments		(52.792)	26.400	(54.718)	26.400
Provision for valuation of inventories at market value	9	8.811	(195)	(2.333)	1.703
Provision for impairment of trade receivables	8	(2.892)	2.576	(4.505)	5.507
Provision for civil, labor, social security and tax risks	25	1.939	(1.682)	813	(20.273)
Provisão para incentivo de longo prazo		-	(1.373)	-	(4.232)
Monetary adjustment of legal assets	14	(2.449)	(2.795)	(2.449)	-
Provision for interest on loans and debentures	21	123.941	103.959	130.379	103.959
Interest and exchange rate changes on leases	19	1.916	4.898	30.945	28.905
Lease terminations	19	(659)	-	84	-
Derivative financial instruments - Swap		17.735	(248)	18.246	(560)
Income from securities		(2.756)	-	(2.756)	-
write-off of fixed and intangible assets.	17/18	-	28	9	193
		75.081	8.230	166.998	(39.398)
Trade receivables		7.961	33.990	(18.008)	(24.175)
Inventories		(11.293)	64.196	(77.776)	(48.776)
Judicial deposits		62	202	(138)	(164)
Advances to suppliers		1.253	1.690	2.701	6.015
Taxes recoverable		(1.093)	(776)	(15.647)	(15.430)
Legal assets and guarantee deposits		(106)	4.225	(106)	4.225
Other assets		4.217	(16.993)	2.465	(39.281)
Trade payables		98.498	(24.075)	132.762	25.295
Advances from customers		(2.838)	5.569	(7.635)	12.108
Tax installment payment		64.750	497	126.675	497
Taxes, fees and contributions		3.764	5.648	4.679	25.620
Social and labor liabilities		18.892	16.068	21.823	17.264
Provision for civil, labor, social security and tax risks		(5.284)	(2.393)	719	(2.452)
Derivative financial instruments - Hedge		2.400	(2.803)	2.400	(2.491)
Payables to subsidiaries and related parties		(96.971)	(85.401)	-	-
Other payables		(9.131)	8.586	(7.916)	2.347
Other		(98.274)	(122.290)	(110.348)	(140.819)
Interest paid on loans and debentures	21	(98.274)	(122.290)	(99.322)	(122.290)
Income tax and social contribution paid		-	-	(11.026)	(18.529)
Net cash provided by (used in) investing activities		(57.756)	(112.777)	(102.088)	(143.857)
Acquisition of property, plant and equipment	17	(18.611)	(25.577)	(68.973)	(72.609)
Acquisition of intangible assets	18	(6.459)	(4.200)	(31.317)	(31.658)
Acquisition of lease assets	19	-	-	-	(17.090)
Reimbursement of lease asset		-	-	38.202	-
Dividends received		33.241	121.767	-	-
Establishment of FIDC Suppliers - junior shares		(40.000)	-	(40.000)	-
Establishment of FIDC Clients - mezzanine shares		-	(22.500)	-	(22.500)
Advance for future capital increase	16	(25.927)	(182.267)	-	-
Net cash used in financing activities		104.898	(194.240)	64.646	(233.199)
Proceeds from borrowings and debentures	21	664.275	234.350	688.897	234.350
Payments of borrowings	21	(527.827)	(408.178)	(543.203)	(408.178)
Derivative financial instruments - Swap		(10.569)	-	(11.000)	-
Lease payment		(19.367)	(20.412)	(68.434)	(59.371)
Restricted investments	19	(1.614)	-	(1.614)	-
Increase in cash and cash equivalents		115.769	(249.531)	170.074	(305.489)
Effect of exchange rate on cash and cash equivalents		-	-	(2.383)	-
Opening balance of cash and cash equivalents	6	30.598	376.366	79.440	486.472
Closing balance of cash and cash equivalents	6	146.367	126.835	247.131	180.983

The explanatory notes are part of the financial statements

PBG S.A. and subsidiaries**Statement of value added**

Interim financial information as September 30, 2025

In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Revenues		1.587.518	1.654.960	2.422.179	2.247.092
Sale of goods, products and services		1.559.170	1.612.772	2.388.834	2.200.660
Other revenues		25.456	43.055	28.840	49.248
Reversal of (allowance for) impairment of trade receivables		2.892	(867)	4.505	(2.816)
Inputs acquired from third parties		(796.030)	(816.159)	(1.246.953)	(1.029.397)
Costs of products, goods and services sold		(670.463)	(695.208)	(895.947)	(800.607)
Materials, energy, third-party services and other		(109.330)	(135.652)	(334.260)	(248.254)
Impairment/recovery of assets		(16.237)	14.701	(16.746)	19.464
Gross value added		791.488	838.801	1.175.226	1.217.695
Retentions		(63.040)	(61.387)	(150.719)	(134.507)
Depreciation and amortization	17b ,18b e 19	(63.040)	(61.387)	(150.719)	(134.507)
Net value added produced		728.448	777.414	1.024.507	1.083.188
Value added received in transfer		(18.940)	(2.572)	51.676	23.386
Equity in the earnings of subsidiaries	16	(64.909)	(21.973)	-	-
Finance income		45.969	19.401	51.390	23.386
Other (dividends, rentals, royalties)		-	-	286	-
Total value added to distribute		709.508	774.842	1.076.183	1.106.574
Distribution of value added		709.508	774.842	1.076.183	1.106.574
Personnel		275.114	272.627	386.500	418.495
Direct compensation		226.269	227.571	323.907	357.150
Benefits		33.436	28.738	42.206	38.864
Government Severance Indemnity Fund for Employees (FGTS)		15.409	16.318	20.387	22.481
Taxes, fees and contributions		323.347	356.706	497.961	498.227
Federal		134.628	141.872	295.521	249.633
State		187.745	213.691	201.318	247.253
Municipal		974	1.143	1.122	1.341
Remuneration of third-party capital		229.039	175.148	309.702	219.473
Interest		205.116	150.005	279.721	188.352
Rentals		23.923	25.143	29.981	31.121
Remuneration of own capital		(117.992)	(29.639)	(117.980)	(29.621)
Retained earnings (losses)		(117.992)	(29.639)	(117.992)	(29.639)
Non-controlling interest in retained earnings		-	-	12	18

The explanatory notes are part of the financial statements

Management's notes to the interim financial statements

Amounts in thousands of Brazilian real, except when otherwise indicated.

1. Operations

PBG S.A., also referred to on these financial statements as "Company" or "Parent Company", is a public corporation whose shares are traded on the New Market segment of the Brazilian Stock Exchange, Bolsa, Balcão (B³), under code PTBL3. The Company is controlled by a group of shareholders, which was formally set up by an agreement entered into on April 15, 2011, and issued on August 5, 2021, and as of September 30, 2025, holds 68.2% of the Company's shares (67.7% as of December 31, 2024). The remaining balance of shares consists of 31.8% (32.26% as of December 31, 2024) *outstanding* (free float).

The Company, headquartered in Tijucas, Santa Catarina, and its direct and indirect subsidiaries are mainly engaged in manufacturing and marketing ceramic and porcelain products in general, such as floors, enamelled and non-enamelled porcelain flooring tiles, decorated and special pieces, mosaics, products used for covering internal walls and façades, and in rendering supplemental services in the segment of construction work materials in Brazil and in the exterior. In Brazil, the Company has a manufacturing plant in Tijucas - Santa Catarina and another in Marechal Deodoro - state of Alagoas, in addition to two (2) distribution centers in the Northeast. In the United States, subsidiary Portobello America Manufacturing LLC has a manufacturing facility in Baxter, Tennessee.

The Company has ownership interest in the following subsidiaries (jointly called "Portobello Group" or "Group"): (i) Portobello Shop S.A. ("PBShop"), franchisor that manages the network of one hundred thirty-one (131) (134 as of December 31, 2024) Portobello Shop franchise stores specialized in porcelain flooring tiles and ceramic coating; (ii) Pbtch Comércio e Serviços de Revestimentos Cerâmicos Ltda. ("PBTech"), which is responsible for managing twenty-nine (29) Portobello Shop stores; (iii) Mineração Portobello Ltda. (Mineração), which supplies part of the raw material used for producing ceramic coating; (iv) Companhia Brasileira de Cerâmica S.A. ("CBC"), which since the second quarter of 2018 has been operating a special cutting plant, producing products under the Officina Portobello brand, and operates five (5) distribution centers, which by the first half of 2024 were part of its parent company; and (v) *Portobello America Inc* ("PBA"), has two distribution centers where it distributes Portobello products in the US market. Through its subsidiary, *Portobello America Manufacturing LLC* ("PBM"), it completed the construction of the plant in the USA and since October 2023 has been producing its own marketing portfolio. This plant in the USA is part of the Group's strategy for internationalization and consolidation in the North American market. The industrial park has an annual production capacity of 3.6 million m² in this first stage and has a built area of 90 thousand m².

1.1 Net working capital

As of September 30, 2025, the interim financial statements reported negative net working capital in the amounts of R\$202,633 and R\$59,316 (R\$427,721 and R\$342,724 as of December 31, 2024), Company and Consolidated, respectively, mainly due to the maturity of short-term loan agreements and investments. The Company constantly monitors its net working capital and cash flow generation projections to support the feasibility of its business plan. Portobello Group is negotiating and reshaping its transactions with financial institutions.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

In the first quarter of 2025, Banco XP S.A. raised loans as export prepayment in the amount of fifty-four million US dollars (US\$54 million), with a grace period of two (years), as disclosed in note 21.

On April 7, 2025, the Company's fourth issue of simple nonconvertible debentures secured by security interest and personal guarantee were negotiated. The total amount acquired was R\$40,000.

On April 24, 2025, as part of the renegotiation of the "BTS" build to suit agreement entered into by Portobello America (note 19), PBA received a reimbursement of US\$6.9 million and renegotiated the agreement's terms and interest rates.

On June 26, 2025, three hundred thousand (300,000) debentures were subscribed to, in nominative and book-entry form, without the issuance of certificates, with a unit par value of one thousand Brazilian reais (R\$1,000.00), totaling R\$300,000, corresponding to the 6th issue of debentures by the Company. This funding led the Company to withdraw total debentures from the fourth issue in advance, in the amount of R\$110,000, and made partial early redemption of R\$112,000 for the fifth issue. The Company also repaid bilateral loans with Banco do Brasil in the approximate amount of R\$83,000.

In August 2025, PBM raised working capital funds with Banco do Brasil NY in the amount of US\$4.5 million, with a payment term of three years and a grace period of 17 months.

These transactions contributed to the restructuring of the Group's indebtedness as of September 30, 2025.

Moreover, considering the expected cash generation, the shares are expected to be sufficient to equalize net working capital. These interim financial statements have been prepared on a going concern basis.

1.2 Consumer tax reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several topics, including the rates of the new taxes, were still awaiting regulation by Complementary Laws ("LC") that have not yet been fully implemented.

The Reform model is based on a divided VAT ("dual VAT") in two competences, one federal (Contribution on Goods and Services - CBS) and one sub-national (Tax on Goods and Services - IBS), which will replace the taxes PIS, COFINS, ICMS and ISS.

A Selective Tax ("IS") was also created – of federal jurisdiction, which will be levied on the production, extraction, commercialization or importation of goods and services harmful to health and the environment, under the terms of LC.

On January 16, 2025, LC 214/25 was published, which regulates the new taxes. Management has been following all published standards and is adapting its procedures to ensure that all aspects are covered in operations as from the transition phase that begins in January 2026. Therefore, there is no effect of the Executive Amendment on the interim financial statements as of September 30, 2025.

2. Presentation of the interim financial statements

Statement of compliance

The interim financial statements have been prepared in accordance with CPC 21 (R1) Technical Pronouncement – "Interim Financial Reporting" and IAS 34 – "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") and presented in accordance with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of interim financial information.

The individual interim financial statements are in accordance with Brazilian accounting policies, including the pronouncements, interpretations and guidelines issued by the Committee of Accounting Pronouncements (CPC) and are not considered to be in accordance with international financial reporting standards. Moreover, the capitalization of interest on the investee's qualifying assets in the Company's financial statements is presented in note 16.

These interim financial statements contain selected notes with relevant and material corporate information that allow an understanding of the changes in the Company's financial position and performance since its last individual company and consolidated financial statements.

Therefore, these interim financial statements should be read together with the individual company and consolidated financial statements for the year ended December 31, 2024, issued on March 13, 2025, which were prepared and presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB, for the Consolidated and also in accordance with Brazilian accounting policies for the parent company, which comprise those included in Brazilian corporate law, and the pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements - CPC and approved by the Brazilian Securities and Exchange Commission - CVM. All significant information characteristic of interim financial statements, and only that information, is being shown and is that used by management to run the Company. These interim financial statements were approved and authorized for issue by the Board of Directors on November 5, 2025.

The individual company and consolidated statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies. The statement of value added has been prepared in accordance with the criteria set on Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS do not require the presentation of such a statement. Therefore, under IFRS, this statement is presented as supplementary information, without prejudice to all interim financial information.

3. Material accounting policies

The material accounting policies applied in the preparation of these individual and consolidated interim financial statements are set forth below. These policies have been applied consistently to all periods presented in these financial years, except if otherwise stated. The accounting policies adopted by the Company and its subsidiaries to prepare the interim financial information for the quarter and nine-month period ended September 30, 2025, are consistent with those applied in the preparation of the last Annual Financial Statements as of December 31, 2024, disclosed on March 13, 2025.

3.1. Consolidations

3.1.1. Consolidated Interim Financial Statements

a. Subsidiaries

Subsidiaries are all entities in which the Company has the power to govern the financial and operating policies and usually owns an interest corresponding to more than half of voting rights (voting capital). In assessing control, the Company takes into consideration potential voting rights that are currently exercisable. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Company's percentage of ownership interest in subsidiaries is as follows:

	Country of incorporation	Direct interest	Indirect interest
As of September 30, 2025, and December 31, 2024			
Portobello América Inc.	United States	100.00%	0.00%
Portobello América Manufacturing	United States	0.00%	100.00%
PBTech Ltda.	Brazil	99.94%	0.06%
Portobello Shop S/A	Brazil	99.90%	0.00%
Mineração Portobello Ltda.	Brazil	99.99%	0.00%
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%

Intra-group (i.e. the Company and its subsidiaries) balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements.

Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Company.

b. Non-controlling interests and transactions

The Company and its subsidiaries treat transactions with non-controlling interests as transactions with owners of assets classified as related parties. The difference between any consideration paid on acquisitions of non-controlling interests and the acquired portion of the book value of the subsidiary's net assets is recognized in equity. Gain or losses on disposals of non-controlling interests are also recognized in equity.

3.1.2. Individual Interim Financial Statements

Investments in subsidiaries are accounted for on the equity method of accounting in the individual interim financial statements. Under this method, investment is initially recognized at acquisition cost and subsequently adjusted for the Company's share of the changes in the investee's net assets. Adjustments to the book value of the investment reflect the Company's proportional share of the profit or loss reported by the investees, as well as changes in the equity valuation and other comprehensive income. These variations are recognized as an equity valuation adjustment in equity.

When applying the equity method, the portion of the subsidiaries' profit allocated to pay dividends is recognized as dividends receivable in current assets. Therefore, the investment is shown net of the dividends proposed by the controlled companies. Dividend income is not recognized.

3.2. Segment reporting

The segment information is presented in a manner consistent with that reviewed by the internal report provided by the Chief Executive Officer, who is in charge of assessing the performance of the business segments and making strategic decisions about the Company and its subsidiaries.

3.3. Functional and foreign currency translation

a. Transactions and balances

Foreign currency transactions are translated into Reais, using the exchange rates in effect on the dates of transactions or on the dates of valuations when items are measured. Foreign exchange gains and losses on foreign currency monetary assets and liabilities arising from the settlement of these transactions and their translation using the exchange rates of the reporting date are recognized in the statement of profit or loss as finance income (costs), as shown in Note 32, except when deferred in equity as qualified *cash flow* hedging transactions.

b. Foreign subsidiaries

The assets and liabilities of the foreign subsidiary were translated into real using the exchange rate of the balance sheet date and the result was translated using monthly average exchange rates. The exchange rate variation on the foreign investment was recognized as a cumulative translation adjustment in equity in "Equity valuation adjustment". The functional currency of foreign subsidiaries is the US dollar.

3.4. Revenue recognition

Revenue from the sale of goods and services in the course of the Company's and its subsidiaries' ordinary activities is measured at the fair value of the consideration received or receivable, net of taxes, returns, trade discounts, volume rebates and intercompany sales.

Revenue is recognized when control is transferred, i.e. the moment goods or services are actually delivered and ownership is transferred. After delivery, clients assume the significant risks and rewards arising from the title of goods, i.e. decide on the distribution method and sales price, responsibility for resale, and assume the risks of obsolescence and loss. At this point, a receivable is recognized, as this is when the right to consideration becomes unconditional.

a. Wholesale of products

The Company and its subsidiaries produce and sell a range of ceramic coatings in the wholesale market. Sales of goods are always recognized when control is transferred, i.e. products are delivered to the wholesaler, who becomes totally free to decide on the sales channel and price and no unsettled obligation remains that may affect acceptance of the products by the wholesaler. Delivery will not take place until: (i) the products have been shipped to the specified location; (ii) the risks of obsolescence and loss have been transferred to the wholesaler; (iii) the wholesaler has accepted the products in accordance with the sales agreement; and (iv) acceptance provisions have been agreed on or there is objective evidence that all acceptance criteria have been met.

Ceramic coatings are eventually sold with volume rebates. Clients are entitled to return defective products in the wholesale market. Sales are recognized according to the prices set on sales agreements. Sales are made under payment terms that vary according to the type of client (*Home Centers*, Construction Companies, Franchise Stores). Sales agreements are not financing agreements and are consistent with market practices. Therefore, these sales are not discounted to present value.

b. Franchise revenue

Revenue originates from the collection of *royalties* by the management of the Portobello Shop franchise chains, a retail chain specialized in Portobello brand ceramic coating and accessories.

Royalty revenue is recognized when performance obligations are completed. Revenue from the sale of merchandise to franchisees is recognized when the performance obligation is fulfilled, which comprises the transfer of merchandise to the franchisee. Moreover, when the sales

performance obligation is fulfilled, royalty revenue is recognized according to percentages established by contract.

c. Revenue from products and services – Oficina Portobello

Revenue from the sale of products and services that include ceramic coatings with crockery, metals and porcelain solutions, for which control is transferred upon delivery directly to the final consumer at the points of sale. Therefore, there is no complexity in defining performance obligations and transferring control over merchandise and services to clients.

d. Finance income

Finance income is recognized to the extent that realization is expected, according to the elapsed time using the effective interest method.

4. Critical accounting estimates and judgments

In preparing these interim financial statements, the Group has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main judgments and uncertainties about the estimates made to apply accounting policies remain the same as detailed in the financial statements for the year ended December 31, 2024, and, therefore, should be read together with these interim financial statements.

5. Financial risk management

5.1. Financial risk factors

The Company and its subsidiaries are exposed to market, credit and liquidity risks. Global risk management focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the consolidated financial performance.

Risk management is carried out by the management responsible, according to the policies approved by the Board of Directors. The Vice-Presidency of Finance and the Treasury Department identify, assess and protect the Company and its subsidiaries against possible financial risks in cooperation with their operating units. The Board of Directors lays down principles for global risk management, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investments of cash surpluses.

Risk	Exposure	Methodology used to measure the impact	Management
Market risk	Future business operations	Cash flow forecasts	Hedging policy
Foreign exchange risk	Financial assets and liabilities in foreign currency	Sensitivity analysis	Currency swaps
Market risk - interest rate	Short- and long-term loans at floating rates	Sensitivity analysis	Monitoring the credit market through rounds of strategic renegotiations
Credit risk	Cash and cash equivalents, trade receivables.	Maturity analysis Credit analysis	Diversification of financial institutions and internal credit analyses
Liquidity risk	Loans and other liabilities	Cash Flow Forecasts	Follow-up of liquidity and monitoring of available credit ratings/limits

a. Market risk

(i) Foreign currency risk

The Group acts internationally and is exposed to the exchange rate risk arising from exposures to certain currencies, basically the US dollar, the euro and the renminbi. Exchange rate risk results

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

from future business transactions, assets and liabilities recognized in the Company's books of account and net investments in foreign transactions.

The Group has a policy of keeping its exchange rate exposure at the amount of up to one year of exports.

(ii) Cash flow or fair value risk associated with interest rates and inflation rates

Interest rate risk results from long-term loans, financing and debentures and is associated with loans issued at floating rates which expose the Company and its subsidiaries to interest rate and cash flow risk, according to the related note. Loans taken at fixed rates expose the entities to fair value risk associated with interest rates.

The Company and its subsidiaries continually monitor market interest rates to assess the possible need of entering into new contracts as a hedge against the fluctuation of these rates. Financial investments are made in bank certificates of deposit, according to the related note.

Inflation risk is covered by price adjustment clauses linked to market indices in the contracts with customers and by periodical updates of price tables based on the same indexes.

b. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The Company and its subsidiaries keep tight controls over the credit granted to their clients and adjust credit limits whenever they detect any significant change in the level of perceived risk. The Company does not have a significant concentration on specific clients in relation to the total portfolio.

c. Liquidity risk

Liquidity risk is the risk of the Company and its subsidiaries not having sufficient liquidity to meet their financial obligations due to a mismatch between expected receipts and payments in terms of maturity and volume.

To manage cash liquidity in domestic and foreign currency, the Company and its subsidiaries make assumptions about future disbursements and receipts which are daily monitored by the Vice-Presidency of Finance and Treasury. The Group has been making efforts to manage cash in accordance with its investment and financing policies.

The table below presents the Company and Consolidated non-derivative financial liabilities, according to maturity ranges corresponding to the remaining period from balance sheet date to maturity date. The amounts disclosed on the table are the contractual cash flows.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

	Parent Company				Total
	09/30/2025				
	Within one year	Between one and two years	Between two and five years	Over five years	
Lease liability	10,421	1,094	113	-	11,628
Suppliers	319,211	177	-	-	319,388
Credit granting from suppliers	149,747	-	-	-	149,747
Payables from property, plant and equipment	7,227	-	6,269	-	13,496
Installment payment of tax obligations	24,438	30,734	58,524	-	113,696
Borrowings and debentures	223,994	419,987	596,415	20,739	1,261,135
Taxes, fees and contributions	27,611	-	-	-	27,611
Social and labor liabilities	71,520	-	-	-	71,520
	834,169	451,992	661,321	20,739	1,968,221

	Parent Company				Total
	12/31/2024				
	Within one year	Between one and two years	Between two and five years	Over five years	
Lease liability	26,306	5,381	2,792	-	34,479
Suppliers	265,457	-	-	-	265,457
Credit granting from suppliers	105,180	-	-	-	105,180
Payables from property, plant and equipment	13,562	-	-	-	13,562
Installment payment of tax obligations	10,943	8,188	29,815	-	48,946
Borrowings and debentures	403,320	356,309	350,327	36,553	1,146,509
Taxes, fees and contributions	23,847	-	-	-	23,847
Social and labor liabilities	52,628	-	-	-	52,628
	901,243	369,878	382,934	36,553	1,690,608

	Consolidated				Total
	09/30/2025				
	Within one year	Between one and two years	Between two and five years	Over five years	
Lease liability	51,060	56,289	116,949	436,159	660,457
Suppliers	455,893	177	-	-	456,070
Credit granting from suppliers	166,278	-	-	-	166,278
Payables from property, plant and equipment	66,184	50,277	44,293	41	160,795
Installment payment of tax obligations	35,187	45,112	95,322	-	175,621
Borrowings and debentures	224,175	431,863	608,473	20,739	1,285,250
Taxes, fees and contributions	43,581	-	-	-	43,581
Social and labor liabilities	99,858	-	-	-	99,858
	1,142,216	583,718	865,037	456,939	3,047,910

	Consolidated				Total
	12/31/2024				
	Within one year	Between one and two years	Between two and five years	Over five years	
Lease liability	71,528	33,582	55,535	414,812	575,457
Suppliers	375,775	-	-	-	375,775
Credit granting from suppliers	120,375	-	-	-	120,375
Payables from property, plant and equipment	22,546	94,864	87,879	-	205,289
Installment payment of tax obligations	10,943	8,188	29,815	-	48,946
Borrowings and debentures	406,014	370,809	350,327	36,553	1,163,703
Taxes, fees and contributions	38,958	-	-	-	38,958
Social and labor liabilities	78,295	-	-	-	78,295
	1,124,434	507,443	523,556	451,365	2,606,798

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

d. Sensitivity and exposure analysis

(i) Sensitivity analysis of and exposure to interest rate fluctuations

Management conducts a study of the potential impact of changes in interest rates on financial liabilities. The study is based on future interest curves made available by institutions such as B3 and the Central Bank of Brazil. The Company adopts the future rates disclosed by these institutions as probable rates. The frequency is 12 months from the reporting date. Such variations have the potential to affect the Company's results and therefore equity.

Parent Company						
09/30/2025	Risk	Index at the reporting date	Probable scenario at the end of 12 months	Probable impact on profit or loss		
		%	%	Variation	Impact	
Financial investments						
US treasury YIELD	6,679	Decrease	3.92	3.55	(0.37pp)	(25)
CDI	129,436	Decrease	14.90	12.50	(2.40pp)	(3,106)
Borrowings and debentures						
TJLP (Long-Term Interest Rate)	(149,064)	Increase	8.96	12.34	3.38pp	(5,038)
CDI	(1,072,654)	Increase	14.90	12.50	(2.40pp)	25,744
Installment payment of tax obligations						
SELIC (Central Bank Overnight Rate)	(113,696)	Increase	14.90	12.50	(2.40pp)	2,729
Probable impact on profit or loss due to exposure to interest rates						20,304
Net exposure in SELIC	(113,696)		3.92	3.55	(0.37pp)	2,729
Net exposure to CDI	(943,218)		14.90	12.50	(2.40pp)	22,638
Net exposure in TJLP	(149,064)		8.96	12.34	3.38pp	(5,038)
Net exposure to US YIELD	6,679		3.92	3.55	(0.37pp)	(25)
Consolidated						
09/30/2025	Risk	Index at the reporting date	Probable scenario at the end of 12 months	Probable impact on profit or loss		
		%	%	Variation	Impact	
Financial investments						
US treasury YIELD	19,560	Decrease	3.92	3.55	(0.37pp)	(72)
CDI	207,267	Decrease	14.90	12.50	(2.40pp)	(4,974)
Borrowings and debentures						
TJLP (Long-Term Interest Rate)	(149,064)	Increase	8.96	12.34	3.38pp	(5,038)
CDI	(1,050,044)	Increase	14.90	12.50	(2.40pp)	25,744
Installment payment of tax obligations						
SELIC (Central Bank Overnight Rate)	(175,621)	Increase	14.90	12.50	(2.40pp)	4,215
Probable impact on profit or loss due to exposure to interest rates						19,875
Net exposure in SELIC	(175,621)		3.92	3.55	(0.37pp)	4,215
Net exposure to CDI	(842,777)		14.90	12.50	(2.40pp)	20,770
Net exposure in TJLP	(149,064)		8.96	12.34	3.38pp	(5,038)
Net exposure to US YIELD	19,560		15.00	14.00	(1.00pp)	(72)

(ii) Sensitivity analysis of exchange rate fluctuations

The Company and its subsidiaries have assets and liabilities denominated in foreign currency for which, for sensitivity analysis purposes, it adopted as probable scenario the future market interest in effect on the reporting date, disclosed by institutions such as B3 and the Central Bank of Brazil.

Therefore, the table below simulates the effects of the exchange rate variation on future results for foreign currency amounts:

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Parent Company							
	Original Currency	Thousand Brazilian real	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 months	Probable impact on profit or loss	
	09/30/25	09/30/25		%	%	Variation	Impact
Cash and cash equivalents							
Dollar	5	27	Decrease	5.3186	5.5000	0.18pp	-
Financial investments							
Dollar	1,256	6,679	Decrease	5.3186	5.5000	0.18pp	2
Restricted financial investments							
Dollar	2,672	14,211	Decrease	5.3186	5.5000	0.18pp	6
Trade receivables							
Dollar	23,019	122,429	Decrease	5.3186	5.5000	0.18pp	42
Euro	390	2,434	Decrease	6.2414	6.4543	0.21pp	1
Renminbi	8	6	Decrease	0.7471	0.7726	0.03pp	0
Suppliers							
Dollar	(1,068)	(5,680)	Increase	5.3186	5.5000	0.18pp	(2)
Euro	(2,250)	(14,043)	Increase	6.2414	6.4543	0.21pp	(5)
Australian dollar	(7)	(25)	Increase	3.5182	3.6382	0.12pp	0
Borrowings and debentures, net of swaps							
Dollar	(26,975)	(143,467)	Increase	5.3186	5.5000	0.18pp	(49)
Payables from property, plant and equipment							
Euro	(1,182)	(6,287)	Increase	5.3186	5.5000	0.18pp	(2)
Probable impact on profit or loss as a result of exposure to exchange rate fluctuations							(8)
Net exposure to the US dollar		(5,801)					
Net exposure to the euro		(17,896)					
Net exposure to the renminbi		6					
Net exposure to the Australian dollar		(25)					

Consolidated							
	Original Currency	Thousand Brazilian real	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 months	Probable impact on profit or loss	
	09/30/25	09/30/25		%	%	Variation	Impact
Cash and cash equivalents							
Dollar	252	1,341	Decrease	5.3186	5.5000	0.18pp	-
Financial investments							
Dollar	3,678	19,560	Decrease	5.3186	5.5000	0.18pp	7
Restricted financial investments							
Dollar	2,672	14,211	Decrease	5.3186	5.5000	0.18pp	5
Trade receivables							
Dollar	30,890	164,292	Decrease	5.3186	5.5000	0.18pp	56
Euro	390	2,434	Decrease	6.2414	6.4543	0.21pp	1
Renminbi	8	6	Decrease	0.7471	0.7726	0.03pp	-
Suppliers							
Dollar	(4,839)	(25,737)	Increase	5.3186	5.5000	0.18pp	(9)
Euro	(1,069)	(6,672)	Increase	6.2414	6.4543	0.21pp	(2)
Australian dollar	(7)	(25)	Increase	3.5182	3.6382	0.12pp	0
Borrowings and debentures, net of swaps							
Dollar	(31,509)	(167,583)	Increase	5.3186	5.5000	0.18pp	(57)
Payables from property, plant and equipment							
Euro	(1,182)	(6,287)	Increase	5.3186	5.5000	0.18pp	(2)
Dollar	(30,997)	(164,861)	Increase	5.3186	5.5000	0.18pp	(56)
Probable impact on profit or loss as a result of exposure to exchange rate fluctuations							(57)
Net exposure to the US dollar		(158,776)					
Net exposure to the euro		(10,524)					
Net exposure to the renminbi		6					
Net exposure to the Australian dollar		(25)					

Moreover, the Group has financial instruments to hedge export revenues and loans, as mentioned in note 7.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

5.2. Capital management

Management seeks to optimize its capital structure to lower funding costs by better combining equity and debt capital and strict cash control in order to preserve the Company's and its subsidiaries' ability to continue as a going concern.

Capital is monitored according to financial leverage. Net bank debt in turn consists of total loans, financing and debentures, lease liabilities with purchase options, less cash and cash equivalents, restricted financial investments and securities.

Net indebtedness as of September 30, 2025, can be summarized as follows:

	Consolidated	
	09/30/25	12/31/24
Gross Bank Debt*	1,286,766	1,165,517
Cash and cash equivalents	(247,131)	(79,440)
Restricted financial investments	(31,149)	(34,875)
Net indebtedness	1,008,486	1,051,202
Total equity	194,535	371,103

* Includes leases with purchase options, according to the note on Leases.

5.3. Financial instruments by category

Fair value	Parent Company		Consolidated		
	09/30/25	12/31/24	09/30/25	12/31/24	
<i>Assets at fair value through profit or loss and other comprehensive income</i>					
Derivatives - hedge accounting	Level 2	4,907	-	4,907	-
Derivatives - swaps	Level 2	-	3,787	-	3,867
Securities - FIDC	Level 3	68,860	26,104	68,860	26,104
<i>Assets at amortized cost</i>					
Cash and cash equivalents	Not applicable	146,367	30,598	247,131	79,440
Trade receivables	Not applicable	190,106	195,175	296,347	282,050
Receivables from subsidiaries	Not applicable	101,717	88,894	-	-
Restricted financial investments	Not applicable	36,489	34,875	36,489	34,875
		548,446	379,433	653,734	426,336
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - hedge accounting	Level 2	-	36,203	-	36,203
Derivatives - swaps	Level 2	4,486	4,067	4,486	4,067
Derivatives - PPE swaps	Level 3	5,359	-	5,359	-
<i>Liabilities at amortized cost</i>					
Suppliers	Not applicable	319,388	265,457	456,070	375,775
Assignment of receivables	Not applicable	149,747	105,180	166,278	120,375
Property and equipment payables	Not applicable	13,496	13,562	160,795	205,289
Loans, financing and debentures	Not applicable	1,261,135	1,146,509	1,285,250	1,163,703
Dividends payable	Not applicable	638	638	699	700
Lease obligations	Not applicable	11,628	34,479	660,457	575,457
Payables to related parties	Not applicable	117,960	114,708	56,330	56,330
Taxes fees and contributions	Not applicable	27,611	23,847	43,581	38,958
Payroll and social charges	Not applicable	71,520	52,628	99,858	78,295
		1,982,968	1,797,278	2,939,163	2,655,152

Fair value hierarchy

CPC 46 – Fair value measurement - establishes a fair value hierarchy to increase the consistency and comparability of measurements and related disclosures. The hierarchy is divided into three levels, which are classified according to the type of information used in the measurement, whether data is observable or not.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Observable data is information developed using market data, such as publicly available information about actual events or transactions, that reflects the assumptions that market participants would use when pricing the asset or liability.

Level 1 information is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 information is inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The Company has financial investments linked to loan and surety agreements with Banco do Brasil, BTG, Banco Original, Banco Daycoval and XP in the total amount of R\$36,489 as of September 30, 2025 (R\$34,875 as of December 31, 2024).

6. Cash and cash equivalents

Financial investments designated as cash equivalents are shares of interest, mostly in bank certificates of bank deposit, which bear interest at the CDI (Interbank Deposit Certificate) rate. Moreover, they are highly liquid and may be redeemed at any moment, with no penalties.

	Parent Company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Checking accounts				
Local currency	10,225	15,665	18,963	47,927
Foreign currency	27	79	1,341	2,145
Financial investments				
Local currency	129,436	14,854	207,267	14,854
Foreign currency	6,679	-	19,560	14,514
	146,367	30,598	247,131	79,440

7. Derivative financial instruments

Derivatives are classified as current and non-current assets or liabilities. The total fair value of a derivative is classified as non-current asset or liability if the remaining period to maturity of the hedged item is higher than twelve months, and as a current asset or liability if the remaining period to maturity of the *hedged item* is lower than twelve months.

	Fair value	Parent Company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
<i>Assets at fair value through profit or loss and other comprehensive income</i>					
Derivatives - <i>hedge accounting</i>	Level 2	4,907	-	4,907	-
Derivatives - <i>swaps</i>	Level 2	-	3,787	-	3,867
Current assets		4,907	3,787	4,907	3,867
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - <i>hedge accounting</i>	Level 2	-	36,203	-	36,203
Derivatives - <i>swaps</i>	Level 2	4,486	4,067	4,486	4,067
Current liabilities		4,486	40,270	4,486	40,270
Derivatives - fair value <i>Export</i>					
Prepayment <i>swap</i>	Level 3	43,438	-	43,438	-
Derivatives - cost of <i>one losses</i> <i>Export</i>					
Prepayment	Level 3	(38,079)	-	(38,079)	-
Non-current liabilities		5,359	-	5,359	-
Total liabilities		9,845	40,270	9,845	40,270

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

7.1. Non-Deliverable Forward (NDF)

As of September 30, 2025, the Company has outstanding NDF contracts with a total *notional* value of US\$9,389 (US\$59,749 as of December 31, 2024), under the following conditions:

a. Transactions to be settled/carried out after September 30, 2025, and December 31, 2024, with effect on current assets and equity

Mark to market as of September 30, 2025			
Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$)	Fair value MTM
31/10/2025	5.8664	3,521	1,780
30/11/2025	5.9035	3,521	1,700
31/12/2025	6.0555	2,347	1,427
		<u>9,389</u>	<u>4,907</u>

Mark to market as of December 31, 2024			
Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$)	Fair value MTM
31/01/2024	5.6239	5,762	(3,388)
29/02/2024	5.6404	5,678	(3,390)
31/03/2024	5.6537	5,911	(3,613)
30/04/2024	5.7515	4,736	(2,573)
31/05/2024	5.7708	4,855	(2,723)
30/06/2024	5.7925	4,727	(2,723)
31/07/2024	5.8172	4,680	(2,775)
31/08/2024	5.8473	4,680	(2,832)
30/09/2024	5.8727	4,680	(2,914)
31/10/2024	5.8940	4,680	(3,009)
30/11/2024	5.9280	4,680	(3,089)
31/12/2024	5.9348	4,680	(3,174)
		<u>59,749</u>	<u>(36,203)</u>

b. Transactions settled/carried out by September 30, 2025, with effect on profit or loss

Maturity	Fixed quotation (weighted average of contracts) R\$/US\$	Notional value - US\$)	Operating profit	
			2025	2024
2024	5.2274	88,947	-	(10,126)
2025	5.7616	48,014	2,399	-

These contracts were classified as cash flow *hedges* and were entered into to hedge the operating margin with respect to sales in US dollars. They are recorded in the *hedge accounting methodology*, in accordance with the Company's hedging policy.

As of September 30, 2025, the unrealized gain (fair value - mark to market using the B3 dollar curve) is R\$4,907 (unrealized loss of R\$36,203 as of December 31, 2024), without considering the effect of income and social contribution taxes, recorded in other comprehensive income (equity), for the contracts due on that date. This amount is shown in the statement of changes in equity and in the statement of comprehensive income.

The loss realized in 2025, in the amount of R\$2,399, was recognized as net revenue (realized loss of R\$10,125 in the nine-month period ended in 2024) according to the *hedge accounting methodology* included in the Company's policy.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

7.2. Swaps

The Company entered into transactions in US dollar consisting of export prepayment, export credit note and working capital, with partial coverage of *swap transactions* to protect the Company against future exposures to exchange rate and interest rate fluctuations. They are indexed to 97%-103% of the CDI.

	Fair value	Parent Company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
<i>Assets at fair value through profit or loss and other comprehensive income</i>					
Derivatives - swaps	Level 2	-	3,787	-	3,867
Current assets		-	3,787	-	3,867
<i>Liabilities designated at fair value through profit or loss</i>					
Derivatives - swaps	Level 2	4,486	4,067	4,486	4,067
Current liabilities		4,486	4,067	4,486	4,067
Derivatives - fair value <i>Export Prepayment swap</i>	Level 3	43,438	-	43,438	-
Derivatives - cost of one losses					
Export Prepayment	Level 3	(38,079)	-	(38,079)	-
Non-current liabilities		5,359	-	5,359	-

Export Prepayment Swap

In the first quarter of 2025 the Company completed an export prepayment agreement with Banco XP S.A., Cayman Branch in the total amount of US\$54,000, equivalent to R\$310,079 (further details see note 21). At the same time, a swap agreement was entered into to close the transaction, changing the original index SOFR + 5.5% to CDI + 2.05% p.a. (interest and exchange rate fluctuation on interest).

The Company measured the fair value of the *swap* considering its internal credit risk in the calculation, resulting in an initial recognition of R\$44,608, recognized in liabilities. The Company deferred the effects of the initial recognition of the *swap* using the day one loss *criterion*. This deferral is being recognized in profit or loss over the term of the contract and is presented net of the swap fair value.

8. Trade receivables

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade and other receivables				
Domestic market	120,841	105,936	187,655	150,181
Foreign market	71,401	94,267	113,260	140,942
Total trade receivables (current)	192,242	200,203	300,915	291,123
Trade and other receivables				
Domestic market	3,391	3,391	3,391	3,391
Total trade receivables (non-current)	3,391	3,391	3,391	3,391
<i>Impairment</i> of trade receivables				
ECL (Current Assets)	(2,136)	(5,028)	(4,568)	(9,073)
PCE (Non-current assets)	(3,391)	(3,391)	(3,391)	(3,391)
Total ECL	(5,527)	(8,419)	(7,959)	(12,464)
Total current assets	190,106	195,175	296,347	282,050
Total non-current assets	-	-	-	-
Total trade receivables net of ECL	190,106	195,175	296,347	282,050

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Breakdown of trade receivables by maturity:

	Parent Company					
	09/30/2025	Estimated losses	% of coverage	12/31/2024	Estimated losses	% of coverage
Falling due	181,640	(228)	0.0%	179,524	(252)	0.0%
Overdue up to 30 days	3,932	(40)	1.0%	8,924	(56)	1.0%
Past due from 31 to 60 days	3,184	(159)	5.0%	3,950	(170)	4.0%
Past due from 61 to 90 days	1,285	(129)	10.0%	1,205	(100)	8.0%
Past due from 91 to 120 days	410	(103)	25.0%	1,365	(322)	24.0%
Past due from 121 to 180 days	628	(314)	50.0%	1,925	(818)	43.0%
Past due from 181 to 360 days	4,554	(4,554)	100.0%	6,701	(6,701)	100.0%
	<u>195,633</u>	<u>(5,527)</u>		<u>203,594</u>	<u>(8,419)</u>	

	Consolidated					
	09/30/2025	Estimated losses	% of coverage	12/31/2024	Estimated losses	% of coverage
Falling due	275,624	(264)	0.0%	248,690	(290)	0.0%
Overdue up to 30 days	10,382	(104)	1.0%	20,154	(167)	1.0%
Past due from 31 to 60 days	4,234	(211)	5.0%	7,297	(337)	5.0%
Past due from 61 to 90 days	5,914	(592)	10.0%	2,781	(258)	9.0%
Past due from 91 to 120 days	913	(229)	25.0%	2,595	(629)	24.0%
Past due from 121 to 180 days	1,358	(678)	50.0%	4,142	(1,928)	47.0%
Past due from 181 to 360 days	5,881	(5,881)	100.0%	8,855	(8,855)	100.0%
	<u>304,306</u>	<u>(7,959)</u>		<u>294,514</u>	<u>(12,464)</u>	

Management understands that the allowance for ECL is sufficient to cover probable losses on the settlement of trade receivables considering each client's situation and related pledged guarantees. Its amount represents the estimated risk that overdue receivables will not be realized according to the analysis of the manager responsible.

The ECL is calculated according to a policy of staggering the realization of the portfolio, taking into consideration credit analysis, the history of recovery of receivables up to 360 days after maturity and market information. The balances falling due according to the client portfolio are monthly analyzed according to the client portfolio, in addition to the client portfolio falling due to the experience of loss and some non-recurring clients. This methodology has supported the estimated losses on this portfolio, according to the concepts set forth by IFRS 9/CPC 48.

The recognition and reversal of the allowance for impairment loss on trade receivables are recorded in profit or loss as selling expenses.

b. Changes in the ECL allowance:

	Parent Company	Consolidated
As of December 31, 2023	(6,509)	(9,383)
Net allowance (reversal)	(4,254)	(8,995)
Write-off for actual loss	2,344	5,914
As of December 31, 2024	(8,419)	(12,464)
Net allowance (reversal)	(609)	(1,025)
Write-off for actual loss	3,501	5,530
As of September 30, 2025	<u>(5,527)</u>	<u>(7,959)</u>

The Company's receivables secure some of the loans and financing, as described in the note on loans and financing.

In the consolidated financial statements, as of September 30, 2025, there are securities receivable pledged as collateral for loans, financing and debentures in the amount of R\$90,854 (R\$77,293

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

as of December 31, 2024), and there are no amounts to secure third-party transactions with franchisees.

9. Inventories

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished goods	258,535	246,384	544,598	487,255
Work in progress	11,097	10,582	14,032	13,212
Raw materials and consumables	57,805	59,529	84,732	95,269
Imports in progress	975	624	594	1,447
Impairment loss on inventories at realizable value	(20,392)	(11,581)	(35,205)	(37,392)
	<u>308,020</u>	<u>305,538</u>	<u>608,751</u>	<u>559,645</u>

The Company and its subsidiaries recognize an allowance for impairment losses on inventories taking into account the lower of cost and recoverable value. When recovery is not expected, the inventory is written off for the last time.

January 2025 Weather Events

On January 16 and 17, 2025, the Municipality of Tijucas – SC, located in the Tijucas River Valley region, suffered intensely from rainfall that exceeded the historical rates recorded for the period, which caused several floods, landslides and substantial material damage to local businesses and homes.

The City Hall of Tijucas/SC, through Decree No. 2,502, of January 16, 2025, decreed an emergency situation, officializing the severity of the damage caused by the rains. The factory located in Tijucas suffered losses, including damages such as production shutdown and logistical difficulties, loss of input, loss of finished goods (inventories) and reduction in sales. In January 2025 the Company recognized an inventory losses allowance of R\$22,843 due to flooding in the plant.

10. Recoverable taxes

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (a)	3,496	303	28,803	14,641
PIS/COFINS (b)	4,931	4,709	6,904	9,395
IRRF	2,890	1,988	3,624	2,021
IPI	1,847	2,011	2,380	2,299
Reintegra (e)	1,604	1,939	1,604	1,939
Other recoverable taxes	260	162	484	248
Current assets	<u>15,028</u>	<u>11,112</u>	<u>43,799</u>	<u>30,543</u>
ICMS-ST (c)	9,982	9,982	9,982	9,982
ICMS - DIFAL (d)	-	2,749	-	2,749
PIS/COFINS (b)	-	-	27	1,149
ICMS (a)	2,866	2,944	2,927	3,003
Other recoverable taxes	4	-	4	-
Non-current assets	<u>12,852</u>	<u>15,675</u>	<u>12,940</u>	<u>16,883</u>

a. ICMS

The balance basically consists of ICMS credit on inventories, ICMS ST to be refunded, ICMS DIFAL (Value-Added Tax on Sales and Services) and ICMS credit on property, plant and equipment and untimely assets.

b. **PIS and COFINS**

The balance of this caption consists of PIS and COFINS on property, plant and equipment, untimely credits and credits arising from the Company's and its subsidiaries' normal transactions that will be fully offset in the following calculations.

c. **ICMS-ST**

This item records the ICMS-ST levied on the transfer of products between the Company's establishments, in the amount of R\$9,982 at the controlling company. The amount is being filed at the state of Pernambuco Finance Department to fully recover it.

d. **ICMS-DIFAL**

The Company filed a writ of mandamus against the collection of DIFAL in the state of Rio Grande do Sul (Writ of Mandamus No. 5015551-38.2021.8.21.0001), before the enactment of a complementary law. The Company was successful in obtaining the refund of the amounts paid, through the final and unappealable decision that occurred in September 2022. The amount is R\$496 (Rio Grande do Sul), which is being reimbursed by offsetting the amounts calculated monthly.

e. **Reintegra**

The Company received the payment of a court-ordered debt payment related to the recognition of the Reintegra benefit, based on the sales to ZFM and ALC, case No. 5018339-37.2019.4.04.7200. The amount was recognized in the Company's cash in the amount of R\$755, of which R\$426 is a variation due to the adjustment for inflation of the credit originally recognized.

11. Judicial deposits

The Company and its subsidiaries are parties to tax, civil, labor and social security legal proceedings. These issues are discussed at administrative and judicial levels. When applicable, court deposits have been made to support proceedings. They are recognized at the original amount, adjusted using the indexes of financial institutions for judicial deposits.

Court deposits are presented in accordance with the nature of the related cases:

	Parent Company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Civil	92	92	467	467
Labor and social security	1,119	1,213	1,119	1,213
Tax	3,804	3,772	3,804	3,771
	<u>5,015</u>	<u>5,077</u>	<u>5,390</u>	<u>5,451</u>

12. Guarantee deposits

As of September 30, 2025, the Company had a balance of court deposits in the amount of R\$16,182 (R\$16,076 as of December 31, 2024), consisting mainly of the following amounts:

(a) Deposits related to motions to stay tax enforcement filed against the Federal Government – National Treasury, with the purpose of annulling tax credits whose enforceability at the time of enrollment as enforceable debt or the filing of enforcement would be suspended. The Company's main claim is that payment of those credits was suspended pursuant to article 151 of the Brazilian Tax Code, particularly because of the Company's joining the installment payment program introduced by Executive Act 470/2009, formalized on November 30, 2009. This suspension was recognized by the National Treasury Attorney's Office on July 16, 2010. The balance related to these deposits is R\$7,051 as of September 30, 2025.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

(b) Deposit in court for the proposed collection of social security contributions levied on the compensation paid to the insured, as well as contributions to finance benefits due to occupational disability and to third parties. The amount deposited is R\$5,685 as of September 30, 2025.

(c) In September 2020, the Company entered into a "Statement of Understanding and Settlement of Obligations" with Refinadora Catarinense S.A., for the payment of a debt in the amount of R\$101,990. Under the agreement, the Refinery transferred R\$89,517 consisting of amounts deposited in the enforcement of tax debts filed against PBG S.A. This amount was recognized in October 2020 as a guarantee deposit in non-current assets, and adjusted for inflation over time. In 2022, after the Company authorized the partial withdrawal of the amounts, the Company presented surety bonds in connection with tax foreclosures No. 0001185-67.2007.8.24.0072 (filed in April 2024) and No. 0003437-66.2011.8.24.0072, which resulted in a reduction in the amount deposited to R\$2,154 as of September 30, 2025.

13. Income and social contribution taxes**a. Recoverable and payable income and social contribution taxes**

Recoverable and payable income and social contribution taxes can be broken down as follows:

	Current assets			
	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax	3,343	3,343	8,704	4,666
Social contribution tax	6	6	2,761	465
	<u>3,349</u>	<u>3,349</u>	<u>11,465</u>	<u>5,131</u>
	Current liabilities			
	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax	-	-	3,923	700
Social contribution tax	-	-	1,330	739
	<u>-</u>	<u>-</u>	<u>5,253</u>	<u>1,439</u>

IRPJ and CSLL - current assets

The balance is basically due to a negative IRPJ and CSLL balance for 2024 that can be offset against other taxes. The balance also includes the amounts related to the collection of advances by estimate in the year 2025.

b. Deferred income and social contribution taxes

Deferred income and social contribution taxes in the Company and Consolidated financial statements are as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax losses	104,911	92,852	118,589	106,256
Temporary differences receivable	44,055	45,098	53,270	56,432
Provisions for civil, labor and pension plans and tax proceedings	6,078	6,606	6,429	6,971
Provision for success fees	6,279	6,465	6,419	6,626
Provision for expenses	6,906	7,413	8,460	9,778
Provision for ICMS Difal	8,694	2,936	8,694	2,936
Provision for commissions	3,640	4,240	3,605	4,203
Provision for market value adjustment	2,072	2,045	2,397	2,274
Estimated credit losses	2,698	2,863	3,227	3,760
Provision for long-term profit sharing and incentive plan	1,523	1,295	1,523	1,295
Foreign exchange gains (losses) on a cash basis	4,304	7,310	3,198	7,310
Leasing	1,269	982	2,423	1,935
Tax incentives - <i>income tax</i>	-	-	4,214	5,981
Other temporary differences receivable	592	2,943	2,681	3,363

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Temporary differences payable	(67,640)	(53,578)	(73,494)	(59,968)
Depreciation adjustment (for the useful life of assets)	(31,702)	(31,609)	(31,702)	(31,609)
Realization of the revaluation reserve	(14,380)	(14,853)	(14,380)	(14,851)
Judicial assets - IPI premium credit - Phase II	(11,211)	(10,953)	(11,211)	(10,953)
Portobello Previdência	(4,646)	(4,646)	(4,646)	(4,646)
Hedging accounting transactions	(1,668)	12,309	(1,668)	12,309
Judicial assets - IPI premium credit - Stage I	(3,876)	(3,787)	(3,876)	(3,787)
Correction of credit of rural cell	-	-	(6,387)	(6,387)
Other temporary differences payable	(157)	(39)	376	(44)
Deferred income and social contribution taxes - assets and liabilities, net	81,326	84,372	98,365	102,720
Deferred income and social contribution taxes - non-current assets	81,326	84,372	105,971	105,447
Deferred income and social contribution taxes - non-current liabilities	-	-	(7,606)	(2,727)

Net changes in deferred income and social contribution tax accounts as of September 30, 2025 and December 31, 2024 are as follows:

	Parent Company	Consolidated
As of December 31, 2023	39,815	47,071
Income tax losses	16,647	18,621
Temporary differences receivable	14,760	23,879
Temporary differences payable	(4,760)	(4,760)
Hedging accounting transactions	17,280	17,280
Revaluation reserve	630	630
As of December 31, 2024	84,372	102,721
Income tax losses	12,059	12,333
Temporary differences receivable	(1,042)	(3,161)
Temporary differences payable	(557)	(20)
Hedging accounting transactions	(13,979)	(13,979)
Revaluation reserve	473	471
As of September 30, 2025	81,326	98,365

c. Income and social contribution taxes (profit or loss) - reconciliation of effective tax rate

Income and social contribution tax expenses are as follows:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit (loss) before	(128,923)	(43,382)	(113,567)	(24,325)
Tax calculated according to the statutory tax rate - 34%	43,834	14,750	38,612	8,271
Share of profit (loss) of subsidiaries by equity method	(18,025)	(7,471)	-	-
Tax incentives	31	-	31	-
Good Law	-	-	6,258	4,604
Income and social contribution taxes on undue tax payments	-	3,374	331	3,374
Depreciation of revalued assets	-	471	-	471
Unrecognized deferred income and social contribution taxes - PBA and PBM	-	-	(30,380)	(33,824)
Unrecognized deferred income and social contribution taxes - PBG and CBC	(11,215)	-	(13,259)	3,440
Interest capitalization	1,184	4,944	1,184	4,944
Other	(4,878)	(2,325)	(7,191)	3,424
Current tax on the year's profit	-	1,147	(14,840)	(22,986)
Recognition of deferred income and social contribution taxes	10,931	12,596	10,427	17,690
Current and deferred income and social contribution tax expenses	10,931	13,743	(4,413)	(5,296)
Effective rate	8.5%	31.7%	(3.9%)	(21.8%)

d. Income tax losses

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax loss	308,560	273,094	348,791	312,516
Deferred corporate income and social contribution taxes	104,911	92,852	118,589	106,256

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

According on studies and projected results for the following periods, the Company and its subsidiaries tested for impairment deferred tax assets resulting from income and social contribution tax losses recognized as of September 30, 2025, and we estimate the following recovery schedule:

Period	Parent Company	Consolidated
2025	-	6,024
2026	13,869	19,366
2027	11,031	12,914
2028	18,799	18,799
2029	25,826	25,826
2030	35,386	35,660
	<u>104,911</u>	<u>118,589</u>

14. Judicial assets

	Parent Company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
IPI premium credit (a)				
Process No. 1987.0000.645-9 (Phase II)	34,032	32,216	34,032	32,216
Process number 1984.00.020114-0 (Phase I)	11,770	11,138	11,770	11,138
IPI premium credit - "Asset" - compulsory portion (b)	<u>75,107</u>	<u>75,106</u>	<u>75,107</u>	<u>75,106</u>
	<u>120,909</u>	<u>118,460</u>	<u>120,909</u>	<u>118,460</u>

a. IPI premium credit

The Company is a party to a lawsuit seeking the recognition of tax benefits called IPI premium credits in different computation periods. Case No. 1987.0000.645-9 for the period from April 1, 1981 to April 30, 1985 has already been rendered in favor of the Company, and the award is being settled according to the amounts already calculated by the Federal Court's award calculation department. The amount recognized in November 2009 and adjusted for inflation until September 30, 2025 is R\$34,032 (R\$32,216 as of December 31, 2024).

With respect to case No. 1984.00.020114-0, referring to the period from December 7, 1979 to March 31, 1981, after the final and unappealable decision, which occurred more than 10 years ago, the liquidation and execution of the judgment began, with an expert report being carried out by a judicial expert. The parties were notified of the amount calculated to issue their opinion about their agreement with or challenge to the report. The Company agreed with the calculations presented by the Company.

The Federal Government, represented by the National Treasury Attorney's Office, did not manifest itself, which gave rise to tacit agreement and, therefore, the preclusion was operated. The case has been concluded for sentencing and there is no more room for challenge. In 2015, the Company recognized the amount calculated by the legal expert in the amount of R\$4,983. Given that the Company understands that a favorable outcome of the lawsuit is virtually certain, it recognized tax assets in June 2015, and as of September 30, 2025 has a balance of R\$11,770 (R\$11,138 as of December 31, 2024).

b. IPI premium credit - "Asset"

The process began in 1984. During its course, it was processed before the Federal Supreme Court (STF), after which it returned to the 6th Federal Court of the Judicial Section of the Federal District (original court), so that the execution of the sentence could be continued.

The Company, in view of the statement made by the Judicial Accounting Office – attached to the proceeding in March 2020 – in which it states that it does not have the technical knowledge to present a statement on the challenges filed by the Federal Government and, considering that the

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

amounts presented by the Company were duly approved, recognized the portion considered as complementary in the amount of R\$66,056 (base of August 2015).

In the first quarter of 2020, the amount of R\$75,107 was recognized as assets. The following amounts were recognized simultaneously in liabilities: i) R\$56,330 consisting of the amounts to be paid to Refinadora Catarinense, ii) R\$1,737 consisting of PIS/COFINS, iii) R\$3,380 consisting of deferred IRPJ/CSLL. Moreover, provision was accrued for success fees, and the net amount due to the Company is R\$4,823. The liability recognized on behalf of Refinadora Catarinense originates from an agreement for the purchase of IPI premium credits.

In a decision on the merits, issued in July 2022, on the challenge to compliance with the judgment by the National Treasury, the judge rejected the arguments presented and also approved the calculations presented by the Judicial Accountant. In light of that decision, the National Treasury filed a motion for clarification of the decision, which was rejected, and the embargoed decision remained unaffected.

In 2023, in view of the decisions that ratified the calculation, the National Treasury filed an appeal with the TRF of the 1st Region, which was received without the grant of suspensive effect and is awaiting judgment. No significant movements have been passed on the lawsuit and there have been no significant movements in the exercises of 2024 e 2025.

15. Securities

	Parent Company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
PBG FIDC clients (a)	22,500	23,104	22,500	23,104
PBG FIDC trade payables (b)	43,360	-	43,360	-
ENEL Green Power Ventos de Santa Esperança 21 S.A. (c)	3,000	3,000	3,000	3,000
	68,860	26,104	68,860	26,104

a. PBG Fundo de Investimento em Direitos Creditórios - mezzanine shares ("FIDC Clientes")

In June 2024, PBG Fundo de Investimento em Direitos Creditórios de Responsabilidade Limitada started its operations. The purpose of these funds is to invest in receivables as a closed investment of a special nature with indefinite term, ruled according to the provisions of its regulations, National Monetary Council Resolution No. 2,907 of November 29, 2001, as amended, of CVM Resolution 175 and of Normative Annex II, of CVM Resolution 175.

As of September 30, 2025 the equity of FIDC PBG was as follows:

<u>Holders of shares</u>	Number of shares	
	09/30/2025	12/31/2024
Intermediary institutions that are members of the distribution consortium	124,500	124,500
Legal entities related to the issuer (PBG)	22,500	22,500
Investment funds	3,000	3,000
	150,000	150,000

The Company's Management concluded that there is no significant influence arising from the Fund's participation in the Mezzanine Shares, which account for 15% of the total.

The Company and its subsidiaries will assign receivables without any type of joint liability by the Company and its subsidiaries and without recourse against them, so that the Company and its subsidiaries will not be jointly liable with their respective debtors for the obligations arising from the receivables acquired by the assignee. Therefore, the receivables acquired by the assignee are derecognized at the moment of the transaction, as the risks and rewards of the securities are

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

substantially transferred. As of September 30, 2025, the fair value of the shares belonging to the Company was R\$22,500, presented in non-current assets.

b. PBG Suppliers Receivables investment fund - junior shares ("FIDC Suppliers")

On February 10, 2025, PBG Suppliers Fundo de Investimento em Direitos Creditórios was created. The purpose of the fund is to acquire receivables from business transactions carried out between the Company and its suppliers. This initiative aims to improve cash flow management and strengthen business relationships with our strategic partners.

160,000 shares were issued divided into two different classes. The Company held 40,000 shares, classified as junior shares. The Company paid in R\$40,000 for its 40,000 shares.

The Company's Management concluded that there is no significant influence arising from the participation in the Fund with junior shares, which represent 25% of the total.

c. ENEL Green Power Ventos de Santa Esperança 21 S.A.

In 2023, through the agreement signed between Enel Brasil and the Company, the Portobello Group became Enel Brasil's partner in the Ventos de Santa Esperança 21 wind farm, which belongs to the Morro do Chapéu Sul II wind complex, built and operated by Enel Green Power, Enel's renewable generation arm. With an installed capacity of 353 MW, Morro do Chapéu Sul II is located in the municipalities of Morro do Chapéu and Capernaum, in Bahia, and has a total of 84 wind turbines. The Company does not have control over or significant influence over this investment.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

16. Investments**a. Equity-accounted subsidiaries**

The Company controls six companies and investments are recognized in non-current assets under the caption "Equity-accounted subsidiaries".

	Country of incorporation	Direct interest	Indirect interest	Assets	Liabilities	Equity	Income	Result
As of September 30, 2025								
Portobello América Inc.	United States	100.00%	0.00%	1,656,594	1,143,956	512,638	259,233	(71,718)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	899,799	1,001,884	(102,085)	182,855	(9,238)
PBTech Ltda.	Brazil	99.94%	0.06%	262,415	247,744	14,671	380,170	25,152
Portobello Shop S/A	Brazil	99.90%	0.00%	91,636	63,532	28,104	80,280	12,511
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	36,150	27,479	8,671	9,587	(6,680)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	216,776	176,943	39,833	422,813	(4,748)
As of December 31, 2024								
Portobello América Inc.	United States	100.00%	0.00%	1,382,438	816,279	566,159	317,886	(166,108)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	847,502	954,921	(107,419)	171,126	(79,916)
PBTech Ltda.	Brazil	99.94%	0.06%	225,721	215,262	10,459	482,203	44,574
Portobello Shop S/A	Brazil	99.90%	0.00%	69,676	54,083	15,593	102,636	20,151
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	37,385	23,414	13,971	16,633	19,257
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	138,934	94,354	44,580	400,425	14,885

(a) The Company has an indirect interest in Portobello America Manufacturing, which is consolidated in Portobello America Inc., and for that reason the movements of Portobello America Manufacturing are not presented below.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Subsidiaries are closed companies, whose movements for September 30, 2025 and December 31, 2024 are as follows:

	Participation	12/31/24	Foreign exchange gains (losses)	Reimbursement asset	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	09/31/25
Investments									
Portobello América Inc. (b)	100.00%	565,511	(85,708)	-	-	111,947	(89,353)	-	502,397
PBTech Ltda.	99.94%	10,454	-	-	-	-	25,137	(20,941)	14,650
Portobello Shop S.A.	99.90%	15,578	-	-	-	-	12,499	-	28,077
Mineração Portobello Ltda.	99.99%	13,971	-	1,380	-	-	(6,679)	-	8,672
Companhia Brasileira de Cerâmica S/A	98.85%	44,483	-	-	-	-	(4,693)	-	39,790
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		43,763	-	-	5,303	-	(1,820)	-	47,246
Total net investment in subsidiaries		693,770	(85,708)	1,380	5,303	111,947	(64,909)	(20,941)	640,842
	Participation	12/31/23	Foreign exchange gains (losses)	Capital increase	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	12/31/24
Investments									
Portobello América Inc.	100.00%	313,682	121,271	-	-	296,665	(166,107)	-	565,511
PBTech Ltda.	99.94%	61,630	-	-	-	-	44,548	(95,724)	10,454
Portobello Shop S.A.	99.90%	42,279	-	-	-	-	20,131	(46,832)	15,578
Mineração Portobello Ltda.	99.99%	12,569	-	(17,853)	-	-	19,255	-	13,971
Companhia Brasileira de Cerâmica S/A	98.85%	25,999	-	-	-	3,771	14,713	-	44,483
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		27,514	-	-	18,095	-	(1,846)	-	43,763
Total net investment in subsidiaries		483,683	121,271	(17,853)	18,095	300,436	(69,306)	(142,556)	693,770

(a) The Company's investments include the capitalization of interest on loans, financing and debentures that are related to the acquisition, construction or production of property, plant and equipment of its investees in the United States. On a consolidated basis, these amounts are capitalized as property, plant and equipment.

(b) In the nine-month period ended September 30, 2025, Portobello América received advance for future increase in capital in the amount of R\$111,947 (R\$296,665 in 2024), of which R\$25,927 (R\$213,665 in 2024) consists of cash disbursement by the parent company and R\$86,020 (R\$83,000 in 2024) consists of the transfer of the balance of receivables, with no cash effect.

(i) Portobello Shop

Portobello Shop S.A. was founded in October 2002 and started its operations in September 2003. PBShop is the administrator of the Portobello Shop Franchise System, the largest chain of stores specialized in ceramic tiles in Brazil.

The franchises are present only in the national territory and operate in consultative sales, with customizations, innovations and technological resources to serve their customers. PBShop currently manages 131 (one hundred and thirty-one) (134 as of December 31, 2024) franchises throughout Brazil.

(ii) PBTech

PBTech Comércio e Serviços de Revestimentos Cerâmicos Ltda, was founded in August 2003, and is engaged in retailing ceramic coating, as well as products for civil construction and providing services related to the area of ceramic coating. The Company currently has a network of twenty-nine (29) company-owned stores in Brazil.

As of September 30, 2025, the Company had a negative net working capital of R\$82,417 (R\$106,348 as of December 31, 2024). PBTech has a history of profits over the past years, negative net working capital is mainly due to advances made by customers, which will be offset with deliveries of goods.

(iii) Mineração Portobello

Mineração Portobello Ltda., set up on November 14, 1978, is primarily engaged in extracting clay and processing and selling the extraction produced to the parent company. The material supplied by Mineração Portobello Ltda. is used by the parent company as part of the *mix* of raw materials for manufacturing Portobello and Pointer ceramic products. Extraction mines are regionally divided into the South and Northeast regions. Mines in the South of Brazil supply raw material to the Company's plant in Tijucas, state of Santa Catarina, for Portobello brand products, and the mines in the Northeast Region supply raw material to the plant in Alagoas for Pointer brand products.

The Company is headquartered in the city of Tijucas/State of Santa Catarina, and has branches in the states of Santa Catarina, Paraná, Sergipe and Alagoas.

(iv) Companhia Brasileira de Cerâmica

Companhia Brasileira de Cerâmica S.A. is a closed corporation located in Marechal Deodoro - Alagoas, and started its activities in May 2014. CBC manufactures products made from porcelain tiles.

CBC underwent restructuring in the first half of 2024, having incorporated the operations of five distribution centers that were previously part of its parent company, PBG S.A. This retail distribution operation is expected to offset the losses accumulated over the next years.

(v) Portobello América

Portobello América is a subsidiary of PBG S.A., located in the state of Tennessee – USA, where it has two (2) distribution centers through which it distributes Portobello products in the US market. In July 2023, the subsidiary Portobello América Manufacturing LLC started to operate its tests, and in October 2023 the Company started the production of its marketing portfolio.

The new industrial park has an annual production capacity of 3.6 million m² in this first stage and has a built area of 90 thousand m².

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

The start of production in the new plant is the main focus is on expanding the distribution model, which has a more attractive profitability. Therefore, a return on investment is expected to occur over the next years.

17. Property, Plant and Equipment**a. Composition of property, plant and equipment**

	Annual average depreciation rate	Parent Company			
		09/30/2025		12/31/2024	
		Cost	Accumulate depreciation	Net amount	
Land	-	12,603	-	12,603	12,603
Buildings, construction work and improvements	3%	302,396	(123,037)	179,359	182,010
Machinery and equipment	15%	841,677	(544,889)	296,788	306,886
Furniture and fixtures	10%	10,880	(10,018)	862	867
Computers	20%	37,871	(33,691)	4,180	5,103
Other property and equipment	20%	1,112	(851)	261	162
Construction contracts in progress	-	17,413	-	17,413	23,426
		<u>1,223,952</u>	<u>(712,486)</u>	<u>511,466</u>	<u>531,057</u>

	Annual average depreciation rate	Consolidated			
		09/30/2025		12/31/2024	
		Cost	Accumulate d depreciation	Net amount	
Land	-	13,486	-	13,486	13,486
Buildings, construction work and improvements	3%	360,276	(163,354)	196,922	202,734
Machinery and equipment	15%	1,307,804	(587,427)	720,377	790,750
Furniture and fixtures	10%	23,107	(17,046)	6,061	8,089
Computers	20%	47,772	(39,342)	8,430	11,486
Other property and equipment	20%	1,594	(1,223)	371	373
Construction contracts in progress	-	99,780	-	99,780	110,445
		<u>1,853,819</u>	<u>(808,392)</u>	<u>1,045,427</u>	<u>1,137,363</u>

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in property, plant and equipment

	Parent Company											09/30/25	
	12/31/23	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12/31/24	Addition	Transfer	Depreciation	Write-off		Foreign exchange gain (loss)
Land	12,603	-	-	-	-	-	12,603	-	-	-	-	-	12,603
Buildings and improvements	192,941	831	995	(12,757)	-	-	182,010	17	7,699	(10,367)	-	-	179,359
Machinery and equipment	310,713	1,021	31,204	(36,052)	-	-	306,886	1,424	14,735	(26,257)	-	-	296,788
Furniture and fixtures	1,018	-	77	(228)	-	-	867	-	167	(172)	-	-	862
Computers	4,667	494	1,852	(1,904)	(6)	-	5,103	74	304	(1,301)	-	-	4,180
Other property and equipment	203	-	-	(40)	-	-	163	28	109	(39)	-	-	261
Construction contracts in progress	37,726	19,827	(34,128)	-	-	-	23,425	17,002	(23,014)	-	-	-	17,413
	<u>559,871</u>	<u>22,173</u>	<u>-</u>	<u>(50,981)</u>	<u>(6)</u>	<u>-</u>	<u>531,057</u>	<u>18,545</u>	<u>-</u>	<u>(38,136)</u>	<u>-</u>	<u>-</u>	<u>511,466</u>

	Consolidated											09/30/25	
	12/31/23	Addition	Transfer	Depreciation	Write-off/ Reclassification (b)	Foreign exchange gain (loss)	12/31/23	Addition	Transfer	Depreciation	Write-off		Foreign exchange gain (loss)
Land	13,486	-	-	-	-	-	13,486	-	-	-	-	-	13,486
Buildings and improvements (a)	213,181	890	7,248	(18,457)	(127)	-	202,735	2,253	9,473	(17,531)	(8)	-	196,922
Machinery and equipment	580,063	20,136	168,867	(57,784)	(1,414)	80,882	790,750	6,849	29,392	(45,845)	-	(60,769)	720,377
Furniture and fixtures	8,498	1,646	205	(2,380)	(1,126)	1,246	8,089	129	477	(1,921)	(2)	(711)	6,061
Computers	8,985	597	5,078	(4,290)	(6)	1,122	11,486	69	(291)	(2,100)	-	(734)	8,430
Other property and equipment	652	-	-	(278)	-	-	374	28	108	(139)	-	-	371
Construction contracts in progress	233,017	62,670	(181,398)	-	(36,864)	33,018	110,443	40,673	(39,159)	-	-	(12,177)	99,780
	<u>1,057,882</u>	<u>85,939</u>	<u>-</u>	<u>(83,189)</u>	<u>(39,537)</u>	<u>116,268</u>	<u>1,137,363</u>	<u>50,001</u>	<u>-</u>	<u>(67,536)</u>	<u>(10)</u>	<u>(74,391)</u>	<u>1,045,427</u>

(a) During the nine-month period ended September 30, 2025, borrowing costs were capitalized in the amount of R\$5,303 (R\$18,095 as of December 31, 2024), considering an average loan portfolio rate of 16.42% p.a. (13.60% as of December 31, 2024).

(b) Reclassification of improvements as lease asset and right-of-use in 2024, in the amount of R\$36,864.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Depreciation was recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost of goods sold and services rendered	(32,925)	(44,099)	(54,379)	(63,607)
Sales	(3,174)	(4,344)	(10,812)	(16,658)
General and administrative expenses	(2,037)	(2,538)	(2,345)	(2,924)
	<u>(38,136)</u>	<u>(50,981)</u>	<u>(67,536)</u>	<u>(83,189)</u>

c. Impairment of property, plant and equipment

Whenever events or changes in circumstances indicate that the book value may not be recoverable.

18. Intangible assets

a. Composition of intangible assets

	Average annual depreciation rate	Parent Company			
		Cost	Accumulated amortization	Net amount	
				09/30/2025	12/31/24
Other intangible assets	-	150	-	150	150
Software	20%	96,277	(66,791)	29,486	29,998
Right to explore deposits	9%	1,000	(1,000)	-	-
Product development expenses	20%	2,044	(715)	1,329	1,636
Software under development	-	5,444	-	5,444	6,860
		<u>104,915</u>	<u>(68,506)</u>	<u>36,409</u>	<u>38,644</u>

	Average annual depreciation rate	Consolidated			
		Cost	Accumulated amortization	Net amount	
				09/30/2025	12/31/24
Other intangible assets	-	392	-	392	432
Software	20%	197,270	(102,362)	94,908	78,934
Right to explore deposits	9%	4,074	(3,868)	206	218
Product development expenses	20%	5,252	(715)	4,537	5,283
Software under development	-	8,975	-	8,975	19,871
		<u>215,963</u>	<u>(106,945)</u>	<u>109,018</u>	<u>104,738</u>

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in intangible assets

	Parent Company												
	12/31/23	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12/31/24	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	09/30/25
Other intangible assets	150	-	-	-	-	-	150	-	-	-	-	-	150
Software	31,118	498	8,073	(9,669)	(22)	-	29,998	4,520	3,355	(8,387)	-	-	29,486
Product development expenses	2,037	7	-	(408)	-	-	1,636	-	-	(307)	-	-	1,329
Software under development	7,740	7,193	(8,073)	-	-	-	6,860	1,939	(3,355)	-	-	-	5,444
	<u>41,045</u>	<u>7,698</u>	<u>-</u>	<u>(10,077)</u>	<u>(22)</u>	<u>-</u>	<u>38,644</u>	<u>6,459</u>	<u>-</u>	<u>(8,694)</u>	<u>-</u>	<u>-</u>	<u>36,409</u>
	Consolidated												
	12/31/23	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12/31/24	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	09/30/25
Other intangible assets	370	-	-	-	-	62	432	-	-	-	-	(40)	392
Software	61,532	5,636	31,242	(23,415)	(22)	3,960	78,933	18,516	23,661	(23,422)	-	(2,780)	94,908
Right to explore deposits	235	-	-	(17)	-	-	218	-	-	(12)	-	-	206
Product development expenses	4,243	3,756	(3,179)	(408)	-	872	5,284	4,129	(4,093)	(308)	-	(475)	4,537
Software under development	17,389	30,545	(28,063)	-	-	-	19,871	8,672	(19,568)	-	-	-	8,975
	<u>83,769</u>	<u>39,937</u>	<u>-</u>	<u>(23,840)</u>	<u>(22)</u>	<u>4,894</u>	<u>104,738</u>	<u>31,317</u>	<u>-</u>	<u>(23,742)</u>	<u>-</u>	<u>(3,295)</u>	<u>109,018</u>

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Amortization amounts were recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
	Accumulated 9 months	Accumulated in 12 months	Accumulated 9 months	Accumulated in 12 months
Cost of goods sold and services rendered	(90)	(77)	(3,612)	(3,684)
Sales	(1,358)	(2,237)	(6,252)	(6,594)
General and administrative expenses	(7,246)	(7,763)	(13,878)	(13,562)
	(8,694)	(10,077)	(23,742)	(23,840)

c. Recoverable value of intangible assets

The recoverable value of intangible assets is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

19. Right-of-use assets and lease obligations

Contracts characterized as leases, in accordance with IFRS 16/CPC 06 (R2), are recognized as right-of-use assets (lease assets, non-current assets) with an offsetting entry to lease liabilities (current and non-current liabilities).

As of September 30, 2025, the Company and its subsidiaries had a total of 72 agreements (72 in 2024), of which 56 consist of leases, with no purchase option, related to real estate used in their manufacturing, commercial and logistics operations. The remaining 16 agreements consist of leases of vehicles with an option to purchase at the end of the contractual term, and are characterized, in practice, as financing transactions.

Leases that do not have purchase options at the end of the agreement consist of the lease of the spaces used by the Company's own stores, distribution centers and land for storing, storing and homogenizing the ore extracted from the mines and equipment, as well as of machinery such as stackers and wheel loaders and the *BTS* operations signed by Portobello America.

The amount of the lease liability represents the present value of future lease payments discounted using the rate implicit in the leases or, if not available, the weighted average cost of financing transactions for the current month when the new leases were adopted. Lease assets are detailed below and represent the initial measurement amount of the lease liability, plus any payments made by the commencement date, less incentives, plus dismantling and removal costs, and their residual value at the end of the lease, when applicable. The terms of the right-of-use agreements range from two (2) to seven (7) years, and *BTS's contract* had its term changed to 30 years (warehouse occupied by the US factory) in the second quarter of 2025. The amortization period of goodwill is, on average, 10 years.

Contracts are annually readjusted according to the fluctuations in the main inflation rates. Most of them have terms of five to seven years and may be renewed after that date.

PBG S.A. and subsidiaries

Management's notes

Financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Composition and movements in right-of-use assets

	Parent Company						Consolidated								
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill	Vehicles	Machines	Intangible assets	Land	Total
As of December 31, 2023	6,801	2,268	25,851	2,376	-	37,296	6,801	28,259	397,315	101,307	2,267	25,851	-	875	562,675
Remeasurement	7,477	-	-	-	-	7,477	7,477	2,249	37,202	-	-	-	-	49	46,977
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	110,387	-	-	656	-	-	111,043
Addition	-	773	2,858	-	3,525	7,156	-	12,016	1,954	17,036	773	9,508	3,525	-	44,812
Leasehold improvements (a)	-	-	-	-	-	-	-	-	36,864	-	-	-	-	-	36,864
Depreciation	(5,377)	(1,415)	(13,289)	(594)	-	(20,675)	(5,377)	(11,414)	(31,568)	(13,145)	(1,415)	(13,408)	-	(97)	(76,424)
As of December 31, 2024	8,901	1,626	15,420	1,782	3,525	31,254	8,901	31,110	552,154	105,198	1,625	22,607	3,525	827	725,947
No purchase option	8,901	-	15,420	1,782	3,525	29,628	8,901	31,110	552,154	105,198	-	22,607	3,525	827	724,322
With a call option	-	1,626	-	-	-	1,626	-	-	-	-	1,625	-	-	-	1,625
Remeasurement (b)	-	-	-	-	-	-	-	-	181,460	-	-	-	-	-	181,460
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(77,289)	-	-	(1,018)	-	-	(78,307)
Addition	-	846	618	-	-	1,464	3,784	6,904	-	29	846	3,519	-	-	15,082
Reimbursement received (b)	-	-	-	-	-	-	-	-	(38,202)	-	-	-	-	-	(38,202)
Contractual terminations and reclassifications (c)	(6,089)	(114)	-	-	-	(6,203)	-	-	-	-	(114)	-	-	-	(114)
Depreciation	(2,812)	(842)	(10,350)	(445)	(1,762)	(16,212)	(4,236)	(9,739)	(21,258)	(10,279)	(841)	(11,280)	(1,762)	(45)	(59,440)
As of September 30, 2025	-	1,516	5,688	1,337	1,763	10,303	8,449	28,275	596,865	94,948	1,516	13,828	1,763	782	746,426
No purchase option	-	-	5,688	1,337	1,763	8,788	8,449	28,275	596,865	94,948	-	13,828	1,763	782	744,910
With a call option	-	1,516	-	-	-	1,516	-	-	-	-	1,516	-	-	-	1,516

(a) Reclassification of improvements as lease asset and right-of-use initially recognized as property, plant and equipment in the amount of R\$36,864.

(b) On April 23, 2025, PBA renegotiated the terms and interest rates of its BTS agreement and received a reimbursement from the lessor in the approximate amount of R\$38,202 for the improvements made and paid for by PBA. The new amendment also changed the end date of the non-cancellable period of the original contract, from April 2043 to March 2055, increasing the number of installments by 144 months. The impact of this remeasurement of the contract was R\$183,281, with an offsetting entry to lease liabilities.

(c) In the third quarter of 2025, the Company and its subsidiary CBC performed contractual amendments for the transfers of lease assets between the entities. This reclassification did not have an impact on the consolidated financial statements.

PBG S.A. and subsidiaries

Management's notes

Financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Breakdown and changes in lease liabilities

	Parent Company						Consolidated									
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill (a)	Vehicles	Machines	Intangible assets	Land	Total	
December 31, 2023	8,056	2,401	27,396	2,447	-	40,300	8,055	29,977	375,731	-	2,401	27,395	-	996	444,555	
Remeasurement	7,477	-	-	-	-	7,477	7,477	2,249	37,202	-	-	-	-	49	46,977	
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	99,328	-	-	539	-	-	99,867	
Additions	-	773	2,858	-	3,525	7,156	-	12,016	1,954	17,036	773	9,508	3,525	-	44,812	
Payments	(6,569)	(1,784)	(15,919)	(788)	(185)	(25,245)	(6,569)	(14,263)	(40,107)	(17,036)	(1,784)	(17,108)	(185)	(148)	(97,200)	
Interest accrued in the period	1,036	424	2,837	290	204	4,791	1,036	3,509	28,145	-	424	3,059	204	69	36,446	
December 31, 2024	10,000	1,814	17,172	1,949	3,544	34,479	9,999	33,488	502,253	-	1,814	23,393	3,544	966	575,457	
No purchase option	10,000	-	17,172	1,949	3,544	32,665	9,999	33,488	502,253	-	-	23,393	3,544	966	573,643	
With a call option	-	1,814	-	-	-	1,814	-	-	-	-	1,814	-	-	-	1,814	
Remeasurement	-	-	-	-	-	-	-	-	181,460	-	-	-	-	-	181,460	
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(73,105)	-	-	(919)	-	-	(74,024)	
Additions	-	846	618	-	-	1,464	3,784	6,904	-	-	846	3,519	-	-	15,053	
Contractual terminations and reclassification (b)	(6,864)	-	-	-	-	(6,864)	-	-	-	-	-	-	-	-	-	
Payments	(3,479)	(631)	(12,349)	(591)	(2,317)	(19,367)	(5,191)	(12,158)	(34,756)	-	(632)	(13,297)	(2,317)	(83)	(68,434)	
Interest accrued in the period	343	25	1,124	172	252	1,916	645	2,867	25,873	-	25	1,234	252	49	30,945	
September 30, 2025	-	2,054	6,565	1,530	1,479	11,628	9,237	31,101	601,725	-	2,053	13,930	1,479	932	660,457	
No purchase option	-	-	6,565	1,530	1,479	9,574	9,237	31,101	601,725	-	-	13,930	1,479	932	658,404	
With a call option	-	2,054	-	-	-	2,054	-	-	-	-	2,053	-	-	-	2,053	
Current liabilities						10,421										51,060
Non-current liabilities						1,207										609,397

(a) The amount paid for the goodwill arising from the acquisition of franchise stores in cash flows is presented in investing activities.

(b) In the third quarter of 2025, the Company and its subsidiary CBC performed contractual amendments for the transfers of lease assets between the entities. This reclassification did not have an impact on the consolidated financial statements.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

c. Aging schedule of lease liabilities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025	4,905	26,306	17,286	71,528
2026	5,516	5,381	33,774	33,582
2027	1,094	2,045	56,289	22,754
2028	113	747	42,891	17,715
2029	-	-	37,029	15,066
From 2030 to 2055	-	-	473,188	414,812
	11,628	34,479	660,457	575,457

d. Agreements with terms and discount rates

The Group estimated discount rates according to the risk-free interest rates reported in the Brazilian and foreign markets for the terms of its contracts, adjusted to its reality (*credit spread*). Spreads were obtained by probing potential investors of the Group's debt securities. The discount rate of the *BtS* contract (warehouse occupied by the US factory) is 6.30%. The other discount rates of the Group's leases range from 6.26% to 15.07%, and the rate implicit in the contracts or discount rates are used according to the risk-free interest rates. The table below shows the rates applied considering the contracts' terms:

Deadlines	Annual % rate
2 years	15.07%
3.3 years (a)	3.84%
3 years	12.35%
5 years	6.26%
10 years	9.99%
30 years (a)	6.30%

(a) Leases located in the United States, where the interest rate is local.

20. Trade payables, assignment of receivables and property and equipment payables

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables				
Domestic market	299,334	227,523	379,633	298,715
Foreign market	20,054	37,934	76,437	77,060
Current liabilities	319,211	265,457	455,893	375,775
Non-current liabilities	177	-	177	-
Assignment of payables to suppliers (a)				
Domestic market				
Drawee's risk	-	105,180	-	120,375
FIDC Trade payables	146,960	-	163,490	-
<i>Vendor</i>	2,787	-	2,788	-
Current liabilities	149,747	105,180	166,278	120,375
Property, plant and equipment payables (b)				
Domestic market	799	9,739	4,875	32,590
Foreign market	12,697	3,823	155,920	172,699
Current liabilities	7,227	13,562	66,184	22,546
Non-current liabilities	6,269	-	94,611	182,743

a. **Assignment of payables to suppliers**

This line also includes transactions with FIDC suppliers, which is described in the explanatory note on Securities.

Moreover, the Company carries out *vendor transactions* with average rates of 1.38% and an average term of two months more than when compared with the original agreement. As of September 30, 2025, the Group has R\$2,787 (Company) and Consolidated for these transactions.

b. **Property and equipment payables**

The Group has notes payable related to suppliers of property, plant and equipment and intangible assets. In the parent company, balances basically consist of the acquisition of industrial machinery and equipment for the factory in Tijucas. In the consolidated financial statements, most of that refers to the US plant.

Average payment term (in days)

The average payment term of trade payables, accounts payable for property, plant and equipment and assignment of receivables from suppliers is as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables	132	108	366	101
Assignment of payables to suppliers	170	151	164	147
Property and equipment payables	873	500	1,186	705

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

21. Loans, financing and debentures

a. Composition

	Currenc y	Overdu e	Charges	Parent Company		Consolidated		
				09/30/202 5	12/31/202 4	09/30/202 5	12/31/202 4	
Current								
Banco do Nordeste S.A	R\$	Mar-25	2.70%	p.a. ¹ +IPCA (Extended Consumer Price Index)	-	12,262	-	12,262
NCE	R\$	Dec-27	2.67%	p.a. ¹ +CDI (interbank deposit certificate)	41,823	90,269	41,823	90,366
NCE	US\$	Jun-29	99%	CDI	11,511	20,109	11,511	20,109
NCE (Export Credit Note) with swaps	R\$	Jul-27	2.85%	p.a. ¹ +CDI (interbank deposit certificate)	2,557	-	2,557	-
FINEP (Research and Project Financing Agency)	R\$	Jul-36	1.83%	p.a. ¹ +TJLP	29,804	26,236	29,804	26,236
4th Issue Debentures	R\$	Oct-26	3.02%	p.a. ¹ +CDI (interbank deposit certificate)	-	80,216	-	80,216
5th Issue Debentures	R\$	Dec-28	3.67%	p.a. ¹ +CDI (interbank deposit certificate)	35,878	82,056	35,877	82,056
6th Issue Debentures	R\$	Jun-30	4.71%	p.a. ¹ +CDI (interbank deposit certificate)	13,747	-	13,747	-
Commercial note	R\$	Dec-26	4.40%	p.a. ¹ +CDI (interbank deposit certificate)	-	-	-	2,505
BNDES	R\$	Mar-25	1.80%	p.a. ¹ +SELIC (Central Bank overnight rate)	-	2,124	-	2,124
Working capital	R\$	Mar-26	2.75%	p.a. ¹ +CDI (interbank deposit certificate)	1,967	3,936	1,967	3,936
Working capital	US\$	Aug-28	6.50%	p.a. ¹	-	-	182	-
Working capital	US\$	Aug-28	1.85%	p.a. ¹ +CDI (interbank deposit certificate)	11,523	-	11,523	-
Working capital from swaps	US\$	Mar-26	3.11%	p.a. ¹ +CDI (interbank deposit certificate)	-	15,704	-	15,796
ACC	US\$	Feb-26	6.62%	p.a. ¹	13,966	13,272	13,966	13,272
PPE	US\$	Sept-27	5.75%	p.a. ¹	13,397	419	13,397	419
PPE	US\$	Mar-26	1.47%	p.a. ¹ +CDI (interbank deposit certificate)	36,895	50,734	36,895	50,734
Export prepayment agreement with swap agreements	US\$	Nov-29	97.00%	CDI	10,926	5,983	10,926	5,983
Total current assets					223,994	403,320	224,175	406,014
Total domestic currency		R\$			125,776	297,099	125,775	299,701
Total foreign currency		US\$			98,218	106,221	98,400	106,313
Non-current								
Banco do Nordeste S.A	R\$	Mar-25	2.70%	p.a. ¹ +IPCA (Extended Consumer Price Index)	-	7,990	-	7,990
NCE	R\$	Dec-27	2.67%	p.a. ¹ +CDI (interbank deposit certificate)	64,571	162,771	64,571	162,674
NCE	US\$	Jun-29	99.00%	CDI	35,592	23,402	35,592	23,402
NCE (Export Credit Note) with swaps	R\$	Jul-27	2.85%	p.a. ¹ +CDI (interbank deposit certificate)	10,714	-	10,714	-
FINEP (Research and Project Financing Agency)	R\$	Jul-36	1.83%	p.a. ¹ +TJLP	119,260	138,753	119,260	138,753
4th Issue Debentures	R\$	Oct-26	3.02%	p.a. ¹ +CDI (interbank deposit certificate)	-	74,481	-	74,481
5th Issue Debentures	R\$	Dec-28	3.67%	p.a. ¹ +CDI (interbank deposit certificate)	174,995	242,656	174,995	242,656
6th Issue Debentures	R\$	Jun-30	4.71%	p.a. ¹ +CDI (interbank deposit certificate)	297,023	-	297,023	-
Commercial note	R\$	Dec-26	4.40%	p.a. ¹ +CDI (interbank deposit certificate)	-	-	-	2,500
BNDES	R\$	Mar-25	1.80%	p.a. ¹ +SELIC (Central Bank overnight rate)	-	651	-	651
Working capital	R\$	Mar-26	2.75%	p.a. ¹ +CDI (interbank deposit certificate)	-	975	-	975
Working capital	US\$	Aug-28	6.50%	p.a. ¹	-	-	23,934	-
Working capital	US\$	Aug-28	1.85%	p.a. ¹ +CDI (interbank deposit certificate)	8,529	-	8,529	-
Working capital from swaps	US\$	Mar-26	3.11%	p.a. ¹ +CDI (interbank deposit certificate)	-	3,910	-	16,007
ACC	US\$	FEB-26	6.62%	p.a. ¹	-	2,212	-	2,212
PPE	US\$	Sept-27	5.75%	p.a. ¹	12,054	27,762	12,054	27,762
PPE	US\$	Mar-26	1.47%	p.a. ¹ +CDI (interbank deposit certificate)	-	12,586	-	12,586
Export prepayment agreement with swap agreements	US\$	Nov-29	97.00%	CDI	33,849	45,040	33,849	45,040
Export prepayment agreement with swap agreements	US\$	Mar-30	2.05%	p.a. ¹ +CDI (interbank deposit certificate)	280,554	-	280,554	-
Total non-current					1,037,141	743,189	1,061,075	757,689
Total domestic currency		R\$			666,563	628,277	666,563	630,680
Total foreign currency		US\$			370,578	114,912	394,512	127,009
Grand Total			16.42%	p.a.¹	1,261,135	1,146,509	1,285,250	1,163,703
Total domestic currency		R\$			792,339	925,376	792,338	930,381
Total foreign currency		US\$			468,796	221,133	492,912	233,322

¹ Annual weighted average rate
Extended Consumer Price Index (IPCA)
CDI - Interbank Deposit Certificate

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Detailing contracts

Institution / Type	Entity	Date of the agreement	Expires on	Term (months)	Grace period (months)	Amortization	Amount raised	Clearances (in R\$ thousand)		Guarantees/ Note
								Date	Value	
Export Credit (NCE)	PBG S.A.	June 2025	July 2027	24	13	Biannual	R\$12,857	R\$12,857	June 2025	Endorsement of Portobello Shop
	PBG S.A.	August 2021	Aug 2027	72	24	Biannual	R\$100,000	R\$100,000	Aug 2021	Receivables of Portobello S.A. of 30% of the agreement's debt balance
	PBG S.A.	Dec 2022	Dec 2027	60	24	Biannual	R\$48,000	R\$48,000	Dec 2022	Receivables of Portobello S.A. of 10% of the agreement's debt balance
	PBG S.A.	Dec 2022	Dec 2027	60	24	Biannual	R\$40,000	R\$40,000	Dec 2022	Without guarantee
	PBG S.A.	Feb 2023	June 2029	76	12	Monthly	R\$50,000	R\$50,000	Feb 2023	10% of the agreement's debt balance (INVESTMENT)
	PBG S.A.	June 2025	June 2029	48	1	Monthly	R\$18,751	R\$18,751	June 2025	10% of the agreement's debt balance (INVESTMENT)
	PBG S.A.	Dec 2024	Sept 2027	33	14	Quarterly	R\$37,500	R\$37,500	Dec 2024	10% of the agreement's debt balance (INVESTMENT)
PPE	PBG S.A.	Mar 2024	Mar 2026	24	6	Quarterly	R\$70,000	R\$70,000	Mar 2024	Standby Letter of Credit
	PBG S.A.	Sept 2025	Dec 2025	3	3	Final	R\$14,950	R\$14,950	Sept 2025	Standby Letter of Credit
	PBG S.A.	Mar 2025	Mar 2030	60	23	Quarterly	R\$310,079	R\$310,079	Mar 2025	Mortgage and investment
	PBG S.A.	Sept 2024	Sept 2027	36	18	Biannual	R\$24,797	R\$24,797	Sept 2024	Standby Letter of Credit
	PBG S.A.	Nov 2022	Nov 2027	60	24	Biannual	R\$43,000	R\$43,000	Nov 2022	Without guarantee
ACC	PBG S.A.	Dec 2024	Feb 2026	14	3	Quarterly	R\$15,466	R\$15,466	Dec 2024	Without guarantee
FINEP (Research and Project Financing Agency)	PBG S.A.	Dec 2019	Sept 2029	117	32	Monthly	R\$66,771	R\$25,008 R\$33,000 R\$8,763	Dec 2019 Mar 2020 Aug 2021	Surety bond/Performance bond
	PBG S.A.	July 2024	July 2036	144	23	Monthly	R\$37,835	R\$37,835	July 2024	
	PBG S.A.	Nov 2020	Nov 2030	120	36	Monthly	R\$98,487	R\$34,214 R\$64,274	Dec 2021 Nov 2020	
Working capital	PBG S.A.	Sept 2025	June 2027	21	3	Quarterly	R\$20,000	R\$20,000	Sept 2025	Receivables from Portobello S.A. of 50% of the agreement's debt balance and Portobello Shop endorsement
	PBM	Aug 2025	Aug 2028	36	17	Biannual	R\$24,622	R\$24,622	Aug 2025	Standby Letter of Credit
	PBG S.A.	Mar 2024	Mar 2026	24	3	Quarterly	R\$7,800	R\$7,800	Mar 2023	Endorsement of Portobello Shop
Debentures (5th issue/1st series)	PBG S.A.	Dec 2023	Dec 2028	60	12	Biannual	R\$367,000	R\$367,000	Dec 2023	Issue approved on December 8, 2023 by the Board of Directors. Funds earmarked for the redemption of the first issue of commercial notes. Collateral interest and additional personal guarantee. It has <i>covenants</i> that have been complied with.
Debentures (6th issue/1st series)	PBG S.A.	June 2025	June 2030	60	24	Biannual	R\$300,000	R\$300,000	June 2025	Issue approved on June 13, 2025 by the Board of Directors. Funds earmarked for the earlier redemption of the fourth issue of debentures and partial repayment of 5th Issue Debentures Installments overdue in 2025 and 2026 and installments overdue in 2025 and 2026 with Banco do Brasil S.A. of Export Credit Notes No. 312.501.233, No. 312.501.313" and No. 312.501.419. Collateral interest and additional personal guarantee. It has <i>covenants</i> that have been complied with.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Debentures**(i) 5th (fifth) issue**

At a special meeting of shareholders held on December 8, 2023, the Company approved the 5th (fifth) issue of simple, nonconvertible, secured debentures, in two series, according to the proposal of the Board of Directors, guaranteed by security interest, which were offered to the public with limited distribution efforts.

Emission	5th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS075
Liquidating Bank	Banco Bradesco S/A
Lead Coordinator	Banco Itaú BBA S/A
Date of Issue	12/20/2023
Maturity Date	12/20/2028
Issue Rating	Yes
Remuneration	CDI rate + 3.65% p.a. (252 A.D.)
Negotiation	CETIP
Number of Series	1
Volume of the issue R\$	367,000,000.00
Total number of debentures	367,000
Unit Nominal Value R\$	1,000.00
Covenants	Division of net debt by EBITDA < 3.50x
Compensation Payment	Half-yearly with the first compensation date on June 20, 2024.

(ii) 6th (sixth) issue

At a special meeting of shareholders held on June 13, 2025, the Company approved the execution, as proposed by the Board of Directors, of its 6th (sixth) issue of simple, nonconvertible, guaranteed debentures, guaranteed by security interest, in a single series, which were subject to public offering with limited distribution efforts.

Emission	6th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS083
Liquidating Bank	Banco Bradesco S/A
Lead Coordinator	UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
Date of Issue	06/26/2025
Maturity Date	06/26/2030
Issue Rating	Yes
Remuneration	CDI rate + 4.65% p.a. (252 A.D.)
Negotiation	CETIP
Number of Series	1
Volume of the issue R\$	300,000,000.00
Total number of debentures	300,000
Unit Nominal Value R\$	1,000.00
Covenants	Division of net debt by EBITDA < 3.50x
Compensation Payment	Half-yearly with the first compensation date on June 28, 2027

Export Prepayment ("PPE")

In the first quarter of 2025 the Company completed an export prepayment finance agreement with Banco XP S.A., Cayman Branch in the total amount of fifty-four million US dollars (US\$54 million), equivalent to R\$310,079.

The purpose of the transaction was to improve the Company's liquidity and debt profile. The main conditions were the term of five (5) years; Grace period for amortization: two (2) years; Guarantees: Conditional sale of the factory property located in Tijucas/Santa Catarina, endorsement of Portobello America and *pledge* of receivables related to exports made linked to the PPE, deposited and/or to be deposited in a bank account abroad.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Covenants and guarantees

The other loans were secured by restricted financial investments, mortgages on real estate and equipment, receivables of the Parent Company and subsidiary Portobello Shop (note eight).

For debentures (5th and 6th issue) and PPE of XP, the Company has financial clauses (*covenants*), one of which is the index obtained by dividing Net Debt by the consolidated EBITDA, which may not be higher than 3.50x, with quarterly measurements.

Moreover, with respect to XP's export prepayment expenses, the Company should keep EBITDA divided by finance income (costs) higher than 1.5x in 2025, 2.0x in 2026 and 2027 and 2.5x in 2028, in addition to current liquidity higher than or equal to 1.0x from 2026 onwards. All *covenant clauses* for these transactions were complied with for the period ended September 30, 2025.

c. Payment schedule

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025	94,400	405,961	94,399	408,559
2026	164,302	353,667	164,302	368,263
2027	385,279	196,469	397,337	196,469
2028	302,292	118,555	314,350	118,555
2029	213,663	35,303	213,663	35,303
2030	80,460	15,814	80,460	15,814
From 2031 to 2036	20,739	20,739	20,739	20,739
	1,261,135	1,146,509	1,285,250	1,163,703

d. Movement

	Parent Company	Consolidated
As of December 31, 2023	1,340,941	1,340,941
Movements that affected cash flows		
Proceeds from loans and debentures	287,834	304,834
Principal repayment	(518,480)	(518,480)
Payment of interest	(172,085)	(172,085)
Movements that did not affect cash flows		
Foreign exchange gains (losses)	53,618	53,714
Accrued interest and transaction costs	154,681	154,779
As of December 31, 2024	1,146,509	1,163,703
Movements that affected cash flows		
Proceeds from loans and debentures	676,635	701,257
Recognition of transaction costs	(12,360)	(12,360)
Principal repayment	(527,827)	(543,203)
Payment of interest	(98,274)	(99,322)
Movements that did not affect cash flows		
Foreign exchange gains (losses)	(52,792)	(55,204)
Accrued interest and transaction costs	129,244	130,379
As of September 30, 2025	1,261,135	1,285,250

22. Installments payable of tax liabilities

As of September 30, 2025, tax liabilities in installments consist of:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Prodec (a)	10,853	10,426	10,853	10,426
INSS (b)	6,554	128	9,950	128
Other installments	-	389	-	389
IRPJ/CSLL (c)	-	-	1,373	-
PIS/COFINS (c)	4,216	-	10,196	-
ICMS (Value-Added)	1,118	-	1,118	-
ICMS - Difal	1,697	-	1,697	-
	<u>24,438</u>	<u>10,943</u>	<u>35,187</u>	<u>10,943</u>
Non-current liabilities				
Prodec (a)	31,830	36,992	31,830	36,992
INSS (b)	36,744	-	55,269	-
Other installments	-	1,011	-	1,011
IRPJ/CSLL (c)	28	-	7,297	-
PIS/COFINS (c)	16,368	-	41,750	-
ICMS - Difal	4,288	-	4,288	-
	<u>89,258</u>	<u>38,003</u>	<u>140,434</u>	<u>38,003</u>

- (a) The Santa Catarina Company Development Program (Prodec) consists of a special regime obtained in June 2019, with a deferred amount of 70% of the tax generated in the month. Inflation adjustment is made at the rate of 0%-3% p.a. + UFIR. The current contracts were entered into between 2020 and 2025. The maturities of the outstanding installments are dated 2025 and 2029, and were adjusted to present value using the SELIC (Central Bank overnight rate).
- (b) In 2025, the Company and its subsidiaries agreed to pay the employer's social security contribution in installments in 60 installments and adjusted for inflation using the SELIC (Central Bank overnight rate).
- (c) In 2025, the Company and its subsidiaries agreed to pay federal taxes in installments in 60 months and to adjust them for inflation using the SELIC (Central Bank overnight rate).

23. Taxes fees and contributions

As of September 30, 2025 and December 31, 2024, taxes, fees and contributions recognized in current liabilities were classified as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (Value-Added)	19,721	15,801	28,180	24,426
IRRF (Withholding Income Tax)	3,187	6,707	4,582	10,333
PIS (Contribution to the Social Integration Program) and COFINS (T	4,524	908	9,940	3,230
Other taxes, fees and contributions	179	431	879	969
	<u>27,611</u>	<u>23,847</u>	<u>43,581</u>	<u>38,958</u>

24. Other payables

As of September 30, 2025 and December 31, 2024, the other accounts payable are arranged as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
Commissions	13,931	13,064	13,931	13,064
Payroll trade payables	2,326	3,566	2,326	3,566
Provision for expenses	2,041	10,368	13,991	27,258
Warranties	609	1,099	1,038	969
Provision for freight	423	801	423	801
Other payables	1,638	518	2,699	241
	<u>20,968</u>	<u>29,416</u>	<u>34,408</u>	<u>45,899</u>
Non-current				
Long-term incentives	3,128	3,809	3,128	3,809
Government grant	-	-	8,343	12,496

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Provision for decommissioning of assets	-	-	1,124	1,190
	3,128	3,809	12,595	17,495

Government grant

On July 26, 2019, the Group, through subsidiaries PBA and PBM, entered into an agreement with the Tennessee Department of Economic and Community Development and the Industrial Development Board of the City of Cookeville, Tennessee, to receive a grant based on the State's incentive program to promote long-term employment growth, providing financial assistance to eligible applicants to induce and help businesses relocate, expand, or build projects in Tennessee. As a consideration for the grant, and as part of the project, the Company will create, fill and maintain two hundred and twenty (220) new jobs between July 2019 and July 2028 (end).

The performance requirement requires a percentage equal to or greater than 80% as of the end date. Failure to meet the performance requirements on the final date will result in reimbursement to the State of all or part of the amount awarded.

The Group recorded the transaction as deferred income given that performance requirements were not met between December 31, 2019 and 2022, in the amount of R\$15,480 (US\$2,967). As of September 30, 2025, the balance recognized as deferred income was R\$8,343 (R\$12,496 as of December 31, 2024), and use started after the factory started operations.

25. Provisions for civil, labor, social security and tax proceedings

The Company and its subsidiaries are parties to legal civil, labor, social security and administrative tax proceedings. Management, supported by the opinion of its legal counselors, believes that the balance of provisions is sufficient to cover the expenses necessary to settle obligations.

Provisions for contingencies are accrued according to the expenses estimated to be necessary to settle the obligation. Civil and labor lawsuits are individually assessed by the Group's legal counselors that classify them according to the expected successful outcome of lawsuits.

The breakdown of the balance of provisions is as follows:

Accrued amount	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	9,487	11,832	32,760	29,852
Labor	3,859	3,000	4,237	3,292
Pension	4,550	4,550	4,550	4,550
Tax	17,203	19,062	17,616	19,937
	35,099	38,444	59,163	57,631

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Changes in the balance of provisions for contingencies are as follows:

	Parent Company					Consolidated				
	Civil	Labor	Social Security	Tax	Total	Civil	Labor	Social Security	Tax	Total
As of December 31, 2023	13,885	4,748	4,550	20,045	43,228	50,179	5,132	4,550	20,110	79,971
Debited (credited) to the statement of income:	(2,053)	(1,748)	-	(983)	(4,784)	(20,327)	(1,840)	-	(173)	(22,340)
Additional provisions	1,080	934	-	2,792	4,806	1,345	1,060	-	3,276	5,681
Reversals due to lack of utilization	(2,819)	(952)	-	(3,136)	(6,907)	(8,817)	(1,134)	-	(3,136)	(13,087)
Monetary restatement (reversal)	892	104	-	53	1,049	(11,561)	145	-	379	(11,037)
Reversals for realization	(1,206)	(1,834)	-	(692)	(3,732)	(1,294)	(1,911)	-	(692)	(3,897)
As of December 31, 2024	11,832	3,000	4,550	19,062	38,444	29,852	3,292	4,550	19,937	57,631
Debited (credited) to the statement of income:	(638)	2,215	-	362	1,939	6,356	2,532	-	813	9,701
Additional provisions	484	2,283	-	354	3,121	6,519	2,660	-	805	9,984
Reversals due to lack of utilization	(1,133)	(354)	-	-	(1,487)	(2,741)	(430)	-	-	(3,171)
Monetary restatement (reversal)	11	286	-	8	305	2,578	302	-	8	2,888
Reversals for realization	(1,707)	(1,356)	-	(2,221)	(5,284)	(3,448)	(1,587)	-	(3,134)	(8,169)
As of September 30, 2025	9,487	3,859	4,550	17,203	35,099	32,760	4,237	4,550	17,616	59,163

Civil

The Company and its subsidiaries are defendants to 287 civil lawsuits (245 lawsuits as of December 31, 2024) at lower civil courts and special civil courts, of which 51 lawsuits have been provided for (47 lawsuits as of December 31, 2024).

The balance of accrued amounts consists of indemnity lawsuits filed by final consumers and construction companies that are clients of the Group and complain about acquired products, in addition to public-interest civil actions filed by the Federal Attorney General's Office against Mineração Portobello (subsidiary) seeking compensation for the alleged illegal mining of minerals, and lawsuits related to the Portobello Shop franchise network. When applicable, court deposits were made (note 11).

a. Class action No. 5014615-66.2012.4.04.7201

The Federal Government filed a Public Civil Action against the Mineração Portobello Company, in which it seeks compensation for damages due to kaolin extraction between the years 2004 and 2010, beyond the authorized quantities. After regular proceedings, the case went up to the Federal Supreme Court, which applied Theme No. 999, through a monocratic decision of the Minister, published on 03.19.2025, which was later confirmed by the 1st Panel of the STF through a Judgment published on 05.16.2025.

In view of the final and unappealable decision, the Federal Government filed for compliance with the judgment, even though the decisions previously rendered were oriented in the sense that the calculation of the amount required the liquidation of the judgment. Accordingly, the Company hired a professional to estimate the amounts due, totaling R\$4,690. On the other hand, by offering surety bonds, the Company is discussing the amount unduly charged by the Federal Government.

b. Class action No. 5003588-47.2012.4.04.7214

The Federal Government filed a lawsuit against Mineração Portobello, seeking the payment of compensation for material damages resulting from an alleged illegal extraction of material for the period from 2002 to 2010. The claims were partially granted by a court condemning Mineração to pay damages, to be determined upon the liquidation of the award, according to the five-year statute of limitations period. The parties filed appeals against the decision, which were dismissed by Mineração Portobello and the Federal Government were partially granted to increase the value of the ore extracted by the Company. The parties' special appeals were dismissed. Extraordinary appeals were filed, which were also dismissed. The Federal Government filed an interlocutory appeal, which was granted by a unanimous decision of the Federal Supreme Court to recognize that the indemnity is not subject to statute of limitations. Against this decision, Mineração filed a motion for clarification of divergence which, by a monocratic decision, was dismissed. Mineração filed an appeal against that decision.

Considering the procedural developments, the Group negotiated a settlement with the Federal Attorney General's Office in 2024 in the amount of R\$15,313 and reversed the difference from the previously accrued amount of R\$22,793. Based on the agreement signed, Mineração started, in June 2025, the monthly payments of 60 installments. As of September 30, 2025, the inflation-adjusted provision amount was R\$17,616 (R\$16,995 as of December 31, 2024).

Labor

The Company and its subsidiaries are defendants in 239 labor lawsuits (227 complaints as of December 31, 2024), filed by former employees and third parties. The lawsuits consist of the payment of termination benefits, premiums, overtime pay, salary equalization, and damages for pain and suffering and material damages arising from occupational accidents and diseases. The provisions are reviewed by Management according to legal counselors. Some lawsuits are supported by court deposits.

Social Security

According to the Company's low expectations of success in the administrative and legal proceedings about corporate reward cards, the Company recognized a provision for these debts in the total amount of R\$4,550, which still depend on a court decision on tax enforcement or, in some cases, on administrative decision filed with the Federal Revenue Service.

Tax

On March 15, 2021, the Company was notified about the issuance of the Notice of Deficiency for the recognition of tax credit in the amount of R\$6,421, which originated Administrative Proceeding No. 10340.720236/2021-00, for the period from 2017 to 2018, for the non-payment of social security contribution levied on a) payments of Profit Sharing made to social security beneficiaries who are individual taxpayers; b) payments of an amount named by the Company as "Attendance Bonus" made to social security beneficiaries who are employees; and, c) contribution to the National Institute of Colonization and Agrarian Reform (INCRA) not confessed in the FGTS and Social Security Information Payment Guide (GFIP), levied on the payment made to insured employees. The Company challenged those entries and is waiting for a decision by Brazil's Federal Revenue Service's Office.

The Company accrued a provision of R\$620 for the assessment of deficiency, and the remaining amount is considered as a remote chance of loss. The inflation-adjusted balance of the provision as of September 30, 2025 is R\$1,364.

The Company and its subsidiaries have a consolidated balance of R\$17,616 as of September 30, 2025 (R\$19,937 as of December 31, 2024) consisting of a provision for success fees, basically on tax assets.

26. Lawsuits on possible loss

Judicial proceedings that constitute present obligations for which an outflow of resources is not probable or for which it is not possible to make a sufficiently reliable estimate of the amount of the obligation, as well as those that do not constitute present obligations, are not recognized, but are disclosed, unless the possibility of an outflow of resources is remote.

The Group, based on its legal counselors, estimates the other possible contingencies in the amounts of contingent liabilities presented below:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	17,225	17,172	39,234	24,188
Labor	28,337	20,864	28,689	20,937
Pension	10,985	10,985	10,985	10,985
Tax	92,765	88,317	121,716	88,517
	149,312	137,338	200,624	144,627

Civil

The Company's controlling company files R\$17,225 is divided into 32 lawsuits. The main ones against the Company are construction companies that complain about problems with Portobello products.

In the consolidated financial statements, R\$11,242 is added to the parent company's total amount, consisting of three lawsuits filed by Mineração Portobello against the Federal Attorney General's Office, which are awaiting an appeal, as well as two lawsuits against the franchising unit, Portobello Shop, filed by a former franchisee in the amount of R\$10,767.

Labor

The approximate amount of R\$7,571 in the consolidated financial statements consists of 55 labor cases, whose amounts are scattered and dispersed.

The most relevant amount refers to tax execution No. 5012943-40.2023.4.04.7200, which deals with the additional RAT for employees' exposure to the harmful agents "noise" and "silica". The Company obtained a full guarantee for enforcement by holding a surety bond to stay execution. Iguatemi obtained an injunction to suspend the enforcement of a writ of certiorari and a liability certificate with denial effects. The amount classified as possible is R\$16,173.

Class action 0237400-08.2008.5.12.0040

In the third quarter of 2025, the likelihood of loss was changed with respect to judicial case No. 0237400-08.2008.5.12.0040, consisting of discussions about control over employees' working hours. In view of the recent procedural evolution published on September 24, 2025, notably in view of the monocratic decision of a Justice who is a member of the 5th Panel of the Superior Labor Court, issued in the context of an Interlocutory Appeal, maintaining the decision issued by the Regional Labor Court of the 12th Region, in favor of the Labor Public Prosecutor's Office, which changed the perception regarding the risk of the claim. The Company filed an interlocutory appeal dated October 1, 2025. The amount classified as possible is R\$4,945.

Social Security

A significant portion of the amounts refers to case No. 11516.721.813/2019.61 about the employer's contribution for special retirement due to health hazard, whose opposing party is the Brazilian Federal Revenue Service, which in 2019 notified the Company in the possible amount of R\$10,433.

The Company challenged the assessment of tax deficiency and it was rejected. The Company appealed the decision, which has been at CARF (Brazilian Administrative Tax Court) for judgment since December 2020. In January 2025, the rapporteur of the process was defined and it is currently waiting for its inclusion on the agenda.

Tax

The amount in the Company and Consolidated financial statements consists of judicial and administrative proceedings for the collection of taxes.

The most relevant amounts refer to enforcement proceedings No. 5043288-86.2023.4.04.7200, in the amount of R\$25,374, and No. 5000338-70.2021.4.04.7220, in the amount of R\$45,110, which were filed to collect CSLL and IRPJ debts for the years from 2009 to 2013, due to the alleged deduction/exclusion of non-deductible amounts from the tax base. when the accounting records were made for the debts included in the installment payment scheme established by Provisional Presidential Decree No. 470/2009 related to tax offsets in which IPI premium credits (own and acquired from third parties) were utilized from lawsuits called "PRE-90 ACTIVE POLE", "PRE-90 PHASE II" and "PÓS-90 SIMAB".

R\$25,746 is added to the consolidated financial statements for discussing the calculation base of the CFEM of subsidiary Mineração. Debts under discussion in the context of embargoes.

27. Shareholder's equity

27.1. Capital

As of September 30, 2025 and December 31, 2024, the Company has a total paid-in capital of R\$250,000, consisting of 140,986,886 registered, book-entry ordinary shares without par value.

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

As of September 30, 2025 there were 44,833,830 outstanding shares, equivalent to 31.8% of total issued shares (45,482,369 as of December 31, 2024, equivalent to 32.26% of the total). The balance of outstanding shares consists of all securities available for trading in the market, except for those held by controlling shareholders, members of the Board of Directors, members of the Audit Committee, Management and treasury shares.

The Company's Board of Directors, in a meeting held on July 5, 2024, unanimously approved the creation of a new share repurchase program issued by the Company, pursuant to CVM Instruction No. 77, of March 29, 2022 ("New Share Purchase Program").

The purpose of the share repurchase program is to maximize shareholder value, allowing the Company to hold treasury shares for future cancellation or use in executive incentive plans. The Company currently does not hold treasury shares.

The acquisitions will be made on the Stock Exchange at market prices, with the Executive Board deciding the time and quantity, respecting the regulations. Up to 1,196,504 shares may be acquired, representing 0.8% of the total and 2.6% of outstanding shares, with a period of 18 months for acquisition, as of July 4, 2024. Funds for this transaction will come from the retained earnings reserve account, according to CVM Resolution No. 77.

The total number of shares did not change during the year.

27.2. Profit reserve

As of September 30, 2025 and December 31, 2024, the balance of the statutory reserve totals R\$50,000, reaching 20% of the value of paid-in share capital, as provided for in article 193 of Brazilian Corporate Law (Law 6.404/76).

As of September 30, 2025 and December 31, 2024, the revenue reserve to be distributed has a balance of R\$35,633 and its purpose is to show the portion of profit whose appropriation will be decided on by shareholders at their annual meeting.

As of September 30, 2025 and December 31, 2024, the balance of the tax incentive reserve totals R\$123,899. In the nine-month period ended September 30, 2025, the Company did not set up tax incentive reserves.

27.3. Equity valuation adjustments

	Equity valuation adjustments				Total
	Attributable cost	Cumulative translation adjustments	Other comprehensive income		
Actuarial gain (loss)			Hedge Accounting		
Company and Consolidated					
December 31, 2023	30,049	(84,036)	(11,513)	9,649	(55,851)
Realization of the revaluation reserve	(1,219)	-	-	-	(1,219)
Foreign exchange gain (loss) of subsidiary	-	121,271	-	-	121,271
Actuarial gain (loss)	-	-	(788)	-	(788)
Deferred IR/CS on actuarial gains (losses)	-	-	268	-	268
Hedging accounting transactions	-	-	-	(50,823)	(50,823)
Deferred income and social contribution taxes on <i>hedge</i>	-	-	-	17,280	17,280
December 31, 2024	28,830	37,235	(12,033)	(23,894)	30,138
Realization of the revaluation reserve	(915)	-	-	-	(915)
Foreign exchange gain (loss) of subsidiary	-	(85,708)	-	-	(85,708)
Hedging accounting transactions	-	-	-	41,111	41,111
Deferred income and social contribution taxes on <i>hedge</i>	-	-	-	(13,979)	(13,979)
September 30, 2025	27,915	(48,473)	(12,033)	3,238	(29,353)

a. Deemed cost

In 2010, when the Company first adopted IFRS 1/CPC 37, as well as CPC 43 and ICPC 10, the Company chose to consider the revaluation of property, plant and equipment made in 2006 as attributable cost because it understood that the revaluation was basically the fair value on the date of transition. This revaluation included land, buildings and improvements, supported by a revaluation report prepared by an independent appraiser that has been performed according to the depreciation of constructions and improvements revalued and recognized against retained earnings. The same effect of the realization of the equity valuation adjustment is reflected on the year's profit or loss for the depreciation of revalued assets.

b. Cumulative translation adjustments

Fluctuations in assets and liabilities denominated in foreign currency (US dollars) arising from exchange rate fluctuations, and fluctuations between daily rates and the rate at which changes in the foreign subsidiary's profit or loss are recognized, in this translation adjustments. In the nine-month period ended September 30, 2025, the amount of translation adjustments was negative of R\$85,708 (positive R\$121,271 as of December 31, 2024).

c. Other comprehensive income

In the nine-month period ended September 30, 2025, the balance results from a positive change in the fair value of hedge accounting of R\$41,111 (negative change of R\$50,823 as of December 31, 2024), due to the mark to market of transactions with derivative financial instruments classified as hedge accounting not yet realized, with a reducing effect of R\$13,979 (R\$17,280 as of December 31, 2024) of deferred income and social contribution taxes.

28. Employee benefits

The Company and its subsidiaries since 1997 sponsor a pension benefit plan called Portobello Prev, managed by Bradesco, which has 3,187 (3,508 as of December 31, 2023) active participants and 44 (32 as of December 31, 2024) retirees and pensioners. The plan has the characteristics of defined contribution in the resource accumulation phase. At the benefit granting stage, the plan has the characteristics of defined benefit, guaranteeing retirement benefits and pension for life to its participants. In addition, it offers a minimum retirement benefit by length of service or by age, funded exclusively by the sponsors.

During the nine-month period ended September 30, 2025, there were no significant changes in the plan's conditions and benefits, or in the assumptions used for its valuation and accounting recognition.

29. Net revenue from the sale of goods and services

The reconciliation of gross revenue to net revenue is as follows:

	Parent Company				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Gross sales revenue	551,133	561,445	1,587,415	1,689,805	863,559	867,377	2,504,139	2,356,623
Hedge accounting	3,977	(9,849)	2,399	(10,126)	3,977	(9,849)	2,399	(10,126)
Gross revenue deductions	(114,265)	(117,845)	(312,688)	(387,257)	(182,468)	(195,930)	(542,821)	(570,367)
Sales taxes	(101,944)	(99,891)	(281,755)	(320,456)	(161,529)	(170,219)	(487,556)	(480,261)
Returns and discounts	(12,321)	(17,954)	(30,933)	(66,801)	(20,939)	(25,711)	(55,265)	(90,106)
Net sales revenue	440,845	433,751	1,277,126	1,292,422	685,068	661,598	1,963,717	1,776,130

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Operating activities and net revenue are as follows:

	Parent Company				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Sale own products	391,199	404,858	1,157,735	1,194,774	597,200	605,701	1,730,827	1,601,983
Resale of goods	49,646	28,893	119,391	97,648	59,076	28,893	152,610	97,648
Royalties	-	-	-	-	28,792	27,004	80,280	76,499
Net revenue	440,845	433,751	1,277,126	1,292,422	685,068	661,598	1,963,717	1,776,130

The Company and its subsidiaries do not have trade receivables that individually account for more than 10% of net sales revenue.

30. Expenses by nature

The cost of goods sold, selling and administrative expenses are as follows:

	Parent Company				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Cost and expenses								
Costs	(326,260)	(329,136)	(952,081)	(955,285)	(432,106)	(408,094)	(1,234,261)	(1,111,705)
Selling expenses	(65,219)	(65,972)	(191,385)	(211,206)	(176,530)	(166,268)	(515,209)	(476,988)
General and Administrative Expenses	(14,744)	(17,588)	(40,703)	(50,512)	(35,116)	(35,340)	(100,084)	(101,312)
	(406,223)	(412,696)	(1,184,169)	(1,217,003)	(643,752)	(609,702)	(1,849,554)	(1,690,005)
Breakdown by nature								
Direct costs	(196,925)	(189,674)	(573,103)	(544,765)	(267,090)	(237,295)	(739,500)	(610,745)
Compensation and charges	(96,186)	(91,982)	(284,700)	(281,495)	(166,628)	(158,064)	(496,433)	(463,644)
Third-party services	(21,285)	(19,845)	(65,006)	(55,131)	(30,637)	(27,802)	(92,770)	(77,170)
General production expenses	(13,751)	(12,899)	(40,189)	(36,652)	(15,212)	(15,518)	(45,141)	(44,491)
Depreciation and amortization	(19,975)	(20,288)	(63,040)	(61,387)	(49,066)	(47,421)	(150,719)	(134,507)
Sales commissions	(14,596)	(14,768)	(38,695)	(38,669)	(22,737)	(23,079)	(61,226)	(62,691)
Marketing and advertising	(8,614)	(7,893)	(23,625)	(22,754)	(16,230)	(13,629)	(45,034)	(36,559)
Transportation in sales	(1,759)	(2,222)	(4,720)	(23,525)	(24,203)	(20,587)	(65,447)	(57,235)
Rent expenses	(3,466)	(2,211)	(7,504)	(7,418)	(7,162)	(4,573)	(19,842)	(16,990)
Travels and hotel stays	(2,179)	(2,862)	(6,211)	(8,698)	(5,517)	(6,907)	(15,772)	(21,778)
Idleness cost	(486)	-	(1,422)	(2,053)	(486)	-	(1,422)	(2,053)
Other	(6,823)	(5,588)	(19,198)	(13,386)	(10,020)	(4,739)	(31,059)	(25,613)
Corporate expenses (a)	12,632	8,872	36,562	26,126	-	-	-	-
Changes in inventories	(32,810)	(51,336)	(93,318)	(147,196)	(28,764)	(50,088)	(85,189)	(136,529)
Total	(406,223)	(412,696)	(1,184,169)	(1,217,003)	(643,752)	(609,702)	(1,849,554)	(1,690,005)

- (a) As from 2024, the corporate expenses paid by the parent company for shared services between the group's companies started to be apportioned with subsidiaries.

31. Other operating revenues (expenses) net

Other operating revenues (expenses), net, are as follows:

	Parent Company				Consolidated			
	Third Quarter		Accumulated 9 months		Third Quarter		Accumulated 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Other operating income								
Tax credits	1	3,018	1,479	22,900	1	3,018	3,824	22,900
Assignment of payroll rights	-	-	-	8,000	-	-	-	8,000
Revenue from discounted present value (a)	-	-	10,801	-	-	-	10,801	-
Net yield on the actuarial plan	-	751	-	2,253	-	751	-	2,253
Write-off of property, plant and equipment	99	(337)	469	423	117	(335)	511	439
Other income	3,865	4,333	8,457	5,648	5,703	6,660	16,000	14,219
Reversal of the Mining Process	-	-	-	-	-	-	-	20,187
Commercial agreements	2,656	-	4,147	3,200	2,656	-	4,147	3,200
	6,621	7,765	25,353	42,424	8,477	10,094	35,283	71,198

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Other operating expenses								
Taxes on other revenues	(39)	(114)	(715)	(1,796)	(51)	(213)	(793)	(2,229)
Long-term incentive plan (ILP)	761	(296)	58	696	723	(314)	(21)	770
Reversal/provision for contingencies, net	(1,323)	1,113	(1,815)	774	(2,074)	1,001	(9,860)	312
Impairment loss on inventories (b)	-	-	(21,109)	-	-	-	(21,109)	-
Other expenses	(685)	(3,180)	(2,489)	(7,454)	(2,163)	(4,794)	(4,447)	(11,776)
Total	<u>(1,286)</u>	<u>(2,477)</u>	<u>(26,070)</u>	<u>(7,780)</u>	<u>(3,565)</u>	<u>(4,320)</u>	<u>(36,230)</u>	<u>(12,923)</u>

- (a) In the first quarter of 2025, the Company recognized the effects of the present value adjustment of PRODEC, described in note 22.
- (b) As shown in note nine, in January 2025 the Company recognized an inventory losses allowance of R\$22,843 due to flooding that affected the plant.

32. Net finance income (costs)

Financial results are presented as follows:

	Parent Company				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Finance income								
Interest	7,666	3,159	15,472	8,267	9,272	3,722	19,454	12,090
Adjustment of assets	750	927	3,375	3,756	772	927	3,462	3,765
Derivative transactions	606	227	1,388	312	606	227	1,388	311
Other income	-	41	101	66	8	119	114	217
Total	<u>9,022</u>	<u>4,354</u>	<u>20,336</u>	<u>12,401</u>	<u>10,658</u>	<u>4,995</u>	<u>24,418</u>	<u>16,383</u>
Finance costs								
Interest	(49,836)	(35,141)	(145,631)	(108,334)	(62,205)	(42,465)	(181,501)	(133,063)
Expenses on the Receivables Investment Fund	(5,527)	-	(21,542)	-	(6,359)	-	(24,041)	-
Tax charges	(3,914)	(935)	(8,328)	(3,206)	(8,017)	(1,409)	(18,203)	(3,494)
Adjustment for inflation of contingencies	(384)	272	(306)	(509)	(1,292)	(492)	(2,749)	(1,516)
Commissions and bank fees	(4,516)	(3,855)	(14,825)	(9,554)	(10,658)	(8,375)	(33,049)	(19,990)
Derivative transactions	(12,623)	(1,223)	(21,167)	247	(13,596)	(1,222)	(24,002)	248
Other expenses	(674)	(4,356)	(1,398)	(4,726)	(2,260)	(5,417)	(7,592)	(7,521)
Total	<u>(77,474)</u>	<u>(45,238)</u>	<u>(213,197)</u>	<u>(126,082)</u>	<u>(104,387)</u>	<u>(59,380)</u>	<u>(291,137)</u>	<u>(165,336)</u>
Net exchange rate fluctuations								
Trade receivables and trade payables	(2,750)	(1,125)	(7,682)	3,560	(2,749)	(1,130)	(7,591)	3,528
Loans and financing	<u>20,920</u>	<u>3,131</u>	<u>41,397</u>	<u>(20,484)</u>	<u>21,204</u>	<u>3,131</u>	<u>43,022</u>	<u>(20,484)</u>
Total	<u>18,170</u>	<u>2,006</u>	<u>33,715</u>	<u>(16,924)</u>	<u>18,455</u>	<u>2,001</u>	<u>35,431</u>	<u>(16,956)</u>
Total net	<u>(50,282)</u>	<u>(38,878)</u>	<u>(159,146)</u>	<u>(130,605)</u>	<u>(75,274)</u>	<u>(52,384)</u>	<u>(231,288)</u>	<u>(165,909)</u>

33. Earnings per share

a. Basic

Under CPC 41 (Earnings per share) basic earnings (loss) per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding the common shares purchased by the Company and held as treasury shares.

The table below shows the calculation of earnings (loss) per share as of September 30, 2025 and 2024:

	Parent Company and Consolidated	
	2025	2024
Loss attributable to owners of the Company	(117,992)	(26,639)
Weighted average number of ordinary shares	140,987	140,987
Basic loss per share	<u>(0.83690)</u>	<u>(0.21023)</u>

b. Dilute

Diluted earnings (loss) per share are the same as basic earnings (loss), given that the Company's ordinary shares do not have dilutive effects.

34. Segment reporting

Management has defined the reporting segments, according to CPC 22, into two operating segments, which are represented by the local market (Brazil) and the foreign market. This segregation is based on the reports used for making strategic decisions, reviewed by the management team and presented to the Board of Directors, where the business is analyzed, segmenting it from the prospect of the markets in which the Company operates.

Operating segments comprise the marketing operations of all channels in which the Company operates and are subdivided according to the nature.

According to Management's definition, the Portobello Group is currently structured into four business units called Portobello, Portobello Shop, Pointer and Portobello America (PBA and PBM).

Portobello is in charge of the Portobello brand products in Tijucas and serves the Group's B2B (*business-to-business service*), multibrand retailer, construction companies, major projects, exports and other businesses of the group. Portobello Shop is the Group's franchisor, retailing the brand through its own network of stores and franchise stores. Pointer has the industrial operation of Pointer brand products in Alagoas, with regional operations in the northeast and north markets and exports. Portobello America represents the brand in the United States, the main market for the Group's internationalization strategy.

Revenues generated by business units basically result from the manufacturing and marketing of ceramic coating used in the construction industry in Brazil and in foreign markets.

The Management of Portobello Group assesses the performance of the reporting operating segments, both in local and foreign markets according to the measurement of EBITDA results, and evaluates Business Units according to the profitability of the gross margin. In order to continually improve its disclosures, the Group has elected to include certain additional information in the disclosure. Segment reporting is as follows:

a. Segment reporting information between local and foreign markets

The gross profit and gross margin for each of the reportable segments are as follows:

	2025			
	Third Quarter			
	Consolidated	Eliminations	Domestic	Foreign market
Continuing operations				
Net revenue	685,068	(33,030)	559,130	158,968
Cost of sales	(432,106)	33,030	(346,437)	(118,699)
Gross profit	252,962	-	212,693	40,269
% of Gross Margin	36.9%		38,0%	25.3%
	2025			
	Accumulated 9 months			
	Consolidated	Eliminations	Domestic	Foreign market
Continuing operations				
Net revenue	1,963,717	(100,650)	1,552,326	512,041
Cost of sales	(1,234,261)	100,650	(956,419)	(378,492)
Gross profit	729,456	-	595,907	133,549
% of Gross Margin	37.1%		38.4%	26.1%

PBG S.A. and subsidiaries

Management's notes

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

	2024			
	Third Quarter			
	Consolidated	Eliminations	Domestic market	Foreign market
Continuing operations				
Net revenue	661,598	(44,414)	554,570	151,442
Cost of sales	(408,094)	44,414	(331,937)	(120,571)
Gross profit	253,504	-	222,633	30,871
% of Gross Margin	38.3%	-	40.1%	20.4%

	2024			
	Accumulated 9 months			
	Consolidated	Eliminations	Domestic market	Foreign market
Continuing operations				
Net revenue	1,776,130	(113,587)	1,499,981	389,736
Cost of sales	(1,111,705)	113,587	(900,377)	(324,915)
Gross profit	664,425	-	599,604	64,821
% of Gross Margin	37.4%	-	40.0%	16.6%

b. Reporting by business units

Gross profit and gross margins per business unit are as follows:

	2025					
	Third Quarter					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	685,068	(33,030)	280,690	67,963	282,808	86,637
Cost of sales	(432,106)	31,792	(170,827)	(60,942)	(157,917)	(74,212)
Gross profit	252,962	(1,238)	109,863	7,021	124,891	12,425
Gross margin	37%	4%	39%	10%	44%	14%

	2025					
	Accumulated 9 months					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	1,963,717	(100,649)	795,797	189,396	788,995	290,178
Cost of sales	(1,234,261)	99,741	(480,098)	(169,405)	(438,411)	(246,088)
Gross profit	729,456	(908)	315,699	19,991	350,584	44,090
Gross margin	37%	1%	40%	11%	44%	15%

	2024					
	Third Quarter					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	661,598	(42,658)	268,909	70,454	278,147	86,746
Cost of sales	(408,094)	40,749	(158,792)	(61,413)	(144,430)	(84,208)
Gross profit	253,504	(1,909)	110,117	9,041	133,717	2,538
Gross margin	38%	4%	41%	13%	48%	3%

	2024					
	Accumulated 9 months					
	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Continuing operations						
Net revenue	1,776,130	(105,270)	753,389	174,881	738,083	215,047
Cost of sales	(1,111,705)	108,570	(464,057)	(153,062)	(383,820)	(219,336)
Gross profit	664,425	3,300	289,332	21,819	354,263	(4,289)
Gross margin	37%	(3%)	38%	12%	48%	(2%)

Information about assets and liabilities by segments is not presented, because it is not part of the set of information analyzed by management, which, in turn, makes decisions about investments and allocation of resources considering the information on consolidated assets and liabilities.

35. Non-cash items

In 2025, the Company entered into an advance for future increase in capital with investee Portobello América, as shown in note 16, of which R\$86,020 consisted of the offsetting of receivables recognized against the subsidiary, and did not affect the parent company's cash flows from investments. In addition, interest on loans, financing and debentures was capitalized in the amount of R\$5,303 (R\$15,832 in the period ended September 30, 2024), according to note 16, in property, plant and equipment related to the construction or production of property, plant and equipment of subsidiaries in the United States, PBA and PBM, whose amount did not affect cash from investing activities.

In 2025, additions without cash effect to assets and lease liabilities accounted for R\$1,464 (Company) and R\$198,363 (Consolidated).

	Parent Company		Consolidated	
	2025	2024	2025	2024
Increase in capital through advance for future increase in capital	86,020	83,000	-	-
Interest capitalization	5,303	15,832	5,303	15,832
Property and equipment payables	13,496	13,562	160,795	205,289
Foreign exchange gain or loss on property, plant and equipment payables	-	-	25,522	-
Add-backs to and remeasurements to right-of-use assets and lease liabilities	1,464	6,755	198,363	36,443
Reimbursement asset	1,380	-	-	-

36. Related parties

Intra-group transactions involve the parent company and its subsidiaries, as well as people related to the Group's controlling shareholders and managers. Transactions consist of the purchase and sale of finished goods, work in progress and raw materials, dividends, tax proceedings, property lease, logistics operations, software, infrastructure and marketplace services. Below are the book values of the transactions described above:

Nature - Balance sheet balances	Enterprise	Parent Company	
		09/30/25	12/31/24
Subsidiaries			
Commercial transactions			
Receivables from subsidiaries	PBShop	1,319	2,975
Receivables from subsidiaries	PBA	54,161	65,677
Receivables from subsidiaries	CBC	44,685	11,545
Receivables from subsidiaries	PBTech	1,552	8,697
Payables to subsidiaries and related parties	CBC	(3,308)	(6,203)
Payables to subsidiaries and related parties	Mining	(2,324)	(4,688)
Payables to subsidiaries and related parties	PBTech	(2,490)	(1,242)
Payables to subsidiaries and related parties	PBShop	(298)	-
Payables to subsidiaries and related parties	PBA	(9,001)	(9,787)
Net assets of liabilities to subsidiaries		84,296	66,974
Related parties			
Payables to subsidiaries and related parties	Refinadora Catarinense S.A. (a)	(56,329)	(56,330)
Payables to subsidiaries and related parties	Mining	(30,930)	(30,511)
Payables to subsidiaries and related parties	PBTech	(7,497)	(16)
Payables to subsidiaries and related parties	PBShop	-	(149)
Loan	CBC	(5,783)	(5,782)
Accounts payable	Gomes Part. Societárias Ltda. (a)	-	(87)
Assets net of liabilities to other related parties		(100,539)	(92,875)

(a) Entities in which there are shareholders of the controlling group in a controlling position.

Subsidiary Portobello Shop has endorsed some of the financing agreements entered into by the Company.

PBG S.A. and subsidiaries**Management's notes**

Interim financial statements as of September 30, 2025

Amounts in thousands of Brazilian real, except when otherwise indicated

Nature - profit or loss	Enterprise	Parent Company	
		2025	2024
INCOME			
Subsidiaries			
Sales of goods	PBTech Com. Ser. Cer. Ltda.	251,555	54,183
Sales of goods	Cia Brasileira de Cerâmica	231,180	194,735
Sales of goods	Portobello América, Inc.	69,629	63,385
Subsidiaries			
Purchase of inputs	Mineração Portobello Ltda.	(9,587)	(12,234)
Cutting service	Cia Brasileira de Cerâmica	(92)	(4,024)
Related parties			
Rent	Gomes Part Societárias Ltda.	(1,965)	(590)
Freight services	Multilog Sul Armazéns S/A	(8)	(2)
Parking services	AB Parking	(324)	(92)
Third-party services	Rádio Clube Tijucas Ltda.	(80)	(91)
		<u>539,354</u>	<u>295,270</u>

36.1. Key management personnel compensation

Compensation expenses paid to key management personnel, comprising members of the Board of Directors and Audit Committee, recorded as of September 30, 2025 and 2024, are:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Fixed compensation				
Wages	4,393	3,541	5,517	6,309
Fees	5,813	4,453	5,813	4,453
Variable compensation				
Pension plan	471	375	695	601
Termination benefits	-	798	-	798
Other	1,223	802	1,404	1,195
	<u>13,188</u>	<u>10,847</u>	<u>14,971</u>	<u>14,680</u>

37. Subsequent events

In October, a fundraising of R\$ 35 million was carried out with the BRDE (Banco Regional de Desenvolvimento do Extremo Sul), with a term of seven years, strengthening cash flow and contributing to the balance of the capital structure.