Portobello Grupo

Earnings Results

2Q | 2026

PBG S.A. and subsidiaries

Interim financial statements
as of June 30, 2026

Contents

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Report on the review of quarterly information - ITR
To the 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 six-month period ended June 30, 2026, which comprise the balance sheet on June 30, 2026 and related statements of income and comprehensive income for the three and six-month ended in that date, and the statements of changes in shareholders' equity and of cash flows for the six-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 six-month period ended June 30, 2026, 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, August 12, 2026

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

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

Portobello Grupo

Earnings Release

2Q | 2026

Tijucas, August 13, 2026. PBG S.A. (B3: PTBL3) (“PBG” or “Company”), one of the leading companies in the ceramic tile segment, announces its results for the 2Q26. The information presented herein is based on the Company’s Consolidated Interim Financial Statements, prepared in accordance with Technical Pronouncement CPC 21 (R1) - “Interim Financial Reporting” and with IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (“IASB”), as well as for the presentation of this information in a manner consistent with the standards approved and issued by the Securities Commission (CVM), applicable to the preparation of the Quarterly Information - ITR. Comparisons refer to the same periods of 2025 and/or previous quarters, as indicated.

2Q26 Main Highlights

Net Revenue of R$ 651.3 million, accounting for a growth of 10.3% vs. 1Q26 and practically stable vs. 2Q25 in constant currency, with strong growth in the Portobello America unit and exports offsetting a more moderate demand environment in the Brazilian market, during a period of price adjustments and product mix qualification aimed at improving profitability.

Gross Margin reached 37.9% in 2Q26, up 4.6 p.p. vs. 1Q26 and 1.6 p.p. in constant currency, mainly due to advances in prices and product mix qualification, showing improvement in Portobello America Units, Portobello Shop, and Ceramica Portobello.

Adjusted and Recurring EBITDA of R$ 97.1 million, with growth of 89.6% vs. 1Q26 and stable vs. 2Q26, due to strong improvement in Gross Profit and greater dilution of Expenses.

Adjusted and Recurring EBITDA Margin of 14.9%, accounting for an expansion of 6.3 p.p. vs. 1Q26 and 0.2 p.p. vs. 2Q25 in constant currency, reflecting the focus on operational improvement of the businesses through the evolution of Gross Margin and greater efficiency in the management of Expenses.

Operational Working Capital of R$ 590.3 million, accounting for an increase of R$ 55.0 million compared to 1Q26, due to the growth of the Businesses during the period and consequently the Clients account. However, the **Operational Cash Conversion Cycle (CCC)** remained stable at 82 days. Operational Working Capital increased by R$ 74.6 million and the CCC grew by 19 days vs. 2Q25 due to the phasing in the Inventory adjustment.

Net Indebtedness of R$ 1,171.0 million, comparable to R$ 1,120.2 million in 1Q26, with an Average Cost of Debt of CDI + 0.71% and Financial Leverage of 3.47x EBITDA.

Investor Relations

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Earnings Videoconference Call

The presentation of the results for the **2nd quarter of 2026** will be held in a **videoconference** format, with live transmission, on:

- Monday, August 17, 2026
- 2:00 pm (Brasília) | 1:00 pm (New York)
- **Access Link:** 2Q26 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

Ronei Gomes
Vice-President and Chief Financial and Investor Relations Officer

Josiane Soares Tamanini
Investor Relations Manager

Tayni Batista das Neves
Investor Relations Analyst

Message from Management

In 2Q26, the Company continued to evolve its value generation model, prioritizing profitability and the quality of Sales. The adjustments to the model were supported by price revision, product and channel mix qualification, and operational efficiency gains. Accordingly, the Company maintained Volume at a stable level compared to 1Q26, while also promoting expansion of the Gross Margin and operational profitability. This process strengthens the foundations for a more consistent and sustainable generation of economic and cash results in the coming quarters.

The market environment remained challenging throughout 2Q26, stable in the domestic market and with a contraction in the USA. Even in this context, the Company advanced its international operations through the Portobello America Unit and strengthened its presence in the external market through exports.

The high level of utilization of installed capacity during this period contributed to the dilution of production costs. Together with the commercial strategy based on price review and the qualification of the product and channel mix, this movement favored the recovery of margins and the improvement of profitability.

As a result, the Gross Margin reached 37.9% in 2Q26, growing 4.6 p.p. compared to 1Q26 and 1.6 p.p. compared to 2Q25, both in constant currency. This performance was driven mainly by the margin growth of the Portobello Ceramic Units, Portobello Shop, and Portobello America.

Furthermore, the Company initiated its plan to reduce Expenses, recording some effects of operational restructuring that captured savings of approximately R$ 10.5 million in 2Q26, as well as generating future benefits.

The adjusted and recurring EBITDA totaled R$ 97.1 million, with strong growth of 89.6% compared to 1Q26, but remaining practically at the same level as 2Q25. The Adjusted EBITDA Margin reached 14.9%, with an expansion of 6.3 p.p. compared to 1Q26 and 0,2 p.p. compared to 2Q25, reflecting the operational progress recorded during the period.

The improvement in profitability was accompanied by a greater need for Working Capital, especially Inventory, resulting from the adjustments implemented in the Company's value generation model. This movement temporarily pressured the Cash Conversion Cycle, but it is aligned with the strategy of strengthening margins and value generation in the long term.

The more moderate Cash generation in the quarter resulted in a Financial Leverage of 3.47x EBITDA in 2Q26. The Company remains focused on optimizing its Capital structure through Debt restructuring and extending the amortization profile, aiming to align its financial commitments with its Cash generation capacity and strengthen its financial position in the long term.

In 2Q26, the Company also advanced its ESG agenda with the publication of the Sustainability Report, the holding of Sustainability Week, and remaining, for the second consecutive year, in the portfolio of the Corporate Sustainability Index (ISE B3). These initiatives reinforce Portobello Group's commitment to sustainability and transparency.

In June 2026, Portobello Group celebrated 47 years of history, reaffirming its path of innovation, operational excellence, and continuous development. Over more than four decades, it has established itself as one of the main references in the Brazilian ceramic industry.

Finally, at the beginning of July 2026, the Company announced the potential disposal of the Pointer Unit, an operation aligned with the strategy of optimizing the capital structure and strengthening the long-term strategy focused on retail and internationalization. The transaction remains subject to the fulfillment of the usual precedent conditions and, until its completion, the Unit will continue operating normally.

Outlook for 2S26

The Company's expectation is that the macroeconomic and sectoral environment will be even more challenging during 3Q26 and the remainder of 2026.

The ceramic coating market in the Brazilian market remains pressured in volumes and prices, mainly as a consequence of the economic situation, due to the high volume of inventories and low level of utilization of production capacity. Although there are no short-term growth prospects in the North American market, there is an expectation of a rebalancing between the consumption of imported products and those manufactured locally, strengthening the local industry, which historically represents only about 30% of the market.

Thus, for 3Q26 and the remainder of 2026, the Company will remain focused on executing the 2 main priorities defined for the year: Operational improvement through the evolution of the value generation model and optimization of the capital structure.

On the operational improvement front, the Company will continue prioritizing profitability through price management, qualification of the product and channel mix, and discipline in managing costs and expenses.

Thus, the Company's expectation is to follow the Sales Volume performance of the market, with a small increase in 2H26 compared to 1H26, as a consequence of the historical seasonality effects of the sector, but still remaining quite pressured to maintain the level of the year 2025. In turn, Net Revenue should record slight growth compared to 2025, reflecting the prioritization of a premium portfolio and channels that offer better profitability.

The Company expects to maintain the margin trends observed over the coming quarters, with a Gross Margin around 37.0%, supported by the continuation of operational improvement initiatives and the performance growth of the Portobello America Unit.

Expenses remain the focus of the adjustment in the value generation model, and the Company should begin to capture the benefits of the restructuring of organizational structures, as well as other optimization initiatives.

The expectation is that these initiatives to readjust organizational structures will offset the effect of all inflationary pressure during 2026, around 7% of the total Expenses.

Additionally, initiatives to reduce investments in Operational Working Capital, especially in inventories, remain on the agenda, such as adjusting the levels of factory capacity utilization, considering the forecasted Sales Volume.

In terms of capital structure optimization, the Company will continue to work in a structured manner with financial partners on initiatives to adjust the capital structure, seeking to reschedule Bank Debt to balance the capacity to pay interest and amortizations with the projected generation of Operating Profit in the medium and long term. These initiatives aim to increase financial flexibility, strengthen liquidity, and create conditions for the gradual reduction of the Company's Financial Leverage over time.

The Company will continue to carry out the necessary steps for the potential disposal of the Pointer Unit. Until its eventual completion, the Unit will continue operating normally under the management of Portobello Group.

The strategy of strengthening international operations and retail, coupled with a focus on value generation and operational efficiency, should enhance the sustainable profitability growth and value creation for the shareholders.

Group’s Economic and Financial Performance

	R$ Million	2Q26	Constant Currency		Current Currency		1S26	Constant	Current
			▲ % 2Q25	▲ % 1Q26	▲ % 2Q25	▲ % 1Q26		▲ % 1S25	▲ % 1S25
Performance	**Net Revenue**	**651.3**	**-1.9%**	**10.3%**	**-5.2%**	**9.1%**	**1,248.5**	**0.8%**	**-2.4%**
	Gross Profit	**246.7**	**2.3%**	**25.6%**	**-2.2%**	**23.7%**	**446.2**	**-2.4%**	**-6.4%**
	Gross Margin	37.9%	1.6 p.p.	4.6 p.p.	1.1 p.p.	4.5 p.p.	35.7%	-1.2 p.p.	-1.5 p.p.
	Adjusted and Recurring EBIT	**42.5**			**-14.4%**	**< -100%**	**40.6**		**-60.9%**
	Adjusted and Recurring EBIT Margin	6.5%			-0.7 p.p.	6.8 p.p.	3.3%		-4.9 p.p.
	EBIT	**38.4**			**-12.3%**	**-7.5%**	**79.9**		**15.6%**
	EBIT Margin	5.9%			-0.5 p.p.	-1.1 p.p.	6.4%		1 p.p.
	Adjusted and Recurring Net Income (Loss)	**(58.6)**			**53.0%**	**-30.7%**	**(143.1)**		**> 100%**
	Adjusted and Recurring Net Margin	-9.0%			-3.4 p.p.	5.2 p.p.	-11.5%		-8.2 p.p.
	Net Income (Loss)	**(62.7)**			**42.0%**	**52.5%**	**(103.9)**		**35.0%**
	Net Margin	-9.6%			-3.2 p.p.	-2.7 p.p.	-8.3%		-2.3 p.p.
	Adjusted and Recurring EBITDA	**97.1**			**-3.9%**	**89.6%**	**148.4**		**-27.8%**
	Adjusted and Recurring EBITDA Margin	14.9%			0.2 p.p.	6.3 p.p.	11.9%		-4.2 p.p.
	EBITDA	**93.0**			**-2.3%**	**-1.7%**	**187.6**		**9.8%**
	EBITDA Margin	14.3%			0.4 p.p.	-1.6 p.p.	15.0%		1.7 p.p.
Indicators	**Working Capital (R$)**	**254.4**			**> 100%**	**67.5%**			
	Cash Conversion Cycle (days)	**36**			**> 100%**	**74.1%**			
	Net Debt	**1,171.0**			**22.5%**	**4.5%**			
	Net Debt / EBITDA	3.47x			12.9%	5.2%			
PTBL3	Closing Share Price	1.65			-64.4%	-44.3%			
	Market Capitalization	232.6			-64.4%	-44.3%			
	Average Monthly Trading Volume (12 Months)	17.9			-46.4%	-13.4%			
	Average Daily Trading Volume (ADTV)	1.4			-9.5%	> 100%			

Starting from 2Q26, the Company will present performance comparisons up to Gross Profit in both current currency and constant currency. The constant currency eliminates the effects of exchange rate fluctuations, allowing for a more consistent assessment of operational performance, in line with the increasing significance of international operations. For comparability purposes, the results of 2Q26 were translated using the weighted average exchange rates of the comparative periods (1Q26 and 2Q25), isolating the effects of exchange-rate changes.

Group’s Performance

Net Revenue

R$ Million	2Q26	Constant Currency ▲ % 2Q25	Constant Currency ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**651.3**	**-1.9%**	**10.3%**	**-5.2%**	**9.1%**	**1,248.5**	**0.8%**	**-2.4%**
Domestic Market (BR)	466.9	-5.4%	7.9%	-5.4%	7.9%	899.8	-2.8%	-2.8%
International Market	184.4	7.0%	16.8%	-4.6%	12.2%	348.7	10.2%	-1.2%
International Market (US$)	36.5	7.0%	16.8%	7.0%	16.8%	67.8	10.2%	10.4%

According to data from ANFACER, the Sales Volume of the sector grew by 7.4% in the comparison between 2Q26 and 1Q26, driven mainly by the 49.5% increase in exports during the period. Compared to 2Q25, the sector recorded a growth of 1.1%, also supported by the performance of the external market, whose exports increased by 18.2%.

In the domestic market, the scenario remained challenging, with an increase of 2.7% in Sales Volume compared to 1Q26 and a decrease of -1.2% compared to 2Q25. Despite this scenario, the wet method product segment recorded growth of 2.3% compared to 1Q26, while it recorded a decline of -1.8% compared to 2Q25. The data show the continuation of a more moderate demand in the domestic market, partially offset by the strengthening of sales to the external market.

During the period, the Company followed the strategy of prioritizing profitability, focusing on sales qualification, optimizing the product mix, and generating greater value per unit sold. As a result, the traded volume showed slight growth compared to 1Q26. Compared to 2Q25, the volume of the domestic market and exports, excluding the Portobello America Unit, decreased -8.4%.

In 2Q26, consolidated Net Revenue totaled R$ 651.3 million. Compared to 1Q26, Revenue grew 10.3% in constant currency, driven mainly by the better performance of the external market (Exports and Portobello America) and the price increase strategy. Compared to 2Q25, Net Revenue dropped 1.9% in constant currency, reflecting a more moderate demand environment in the domestic market, partially offset by the expansion of revenues in the external market and price adjustments.

In the Domestic Market, Net Revenue totaled R$ 466.9 million in 2Q26. In constant currency, it grew 7.9% compared to 1Q26, driven by higher activity and the increase in prices at the Ceramica Portobello and Portobello Shop Units. Compared to 2Q25, it recorded a decline of 5.4%, reflecting the challenging environment of the domestic market, impacting all Units in Brazil.

In the external market, Net Revenue reached R$ 184.4 million (US$ 36.5 million) in 2Q26. In relation to 1Q26, Net Revenue grew 16.8% in constant currency, reflecting the growth of international operations and the strengthening of the Company's presence in strategic markets. Compared to 2Q25, Net Revenue grew 7.0% in constant currency, while Portobello America grew 7.8%, also in constant currency, despite a global scenario marked by geopolitical conflicts and greater economic volatility. This performance reinforces the accuracy of the Company's internationalization strategy and its growing geographic diversification.

Group's Gross Income and Margin

R$ Million	2Q26	Constant Currency ▲ % 2Q25	Constant Currency ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Operating Revenue	651.3	-1.9%	10.3%	-5.2%	9.1%	1,248.5	0.8%	-2.4%
Cost of Goods Sold (COGS)	(404.6)	-4.4%	2.6%	-6.9%	1.7%	(802.3)	2.7%	0.0%
Gross Profit	**246.7**	**2.3%**	**25.6%**	**-2.2%**	**23.7%**	**446.2**	**-2.4%**	**-6.4%**
Gross Margin	**37.9%**	**1.6 p.p.**	**4.6 p.p.**	**1.1 p.p.**	**4.5 p.p.**	**35.7%**	**-1.2 p.p.**	**-1.5 p.p.**

In line with the priority of operational improvement through adjustments to the value generation model, the Gross Margin for 2Q26 returned to a level above 37%, reflecting the effectiveness of the commercial and operational initiatives implemented over the past few months. This performance was sustained by price revision, qualification of the product mix and distribution channels, cost management discipline, and high utilization of production capacity, factors that contributed to gains in operational efficiency and greater value generation.

In this context, consolidated Gross Profit totaled R$ 246.7 million in 2Q26, representing a growth of 25.6% compared to 1Q26, in constant currency. The Gross Margin reached 37.9%, with an expansion of 4.6 percentage points compared to 1Q26, driven mainly by the performance of the Ceramica Portobello, Portobello Shop, and Portobello America Units.

At the Portobello Ceramic Unit, growth was supported by the greater weight of the external market, a better pricing strategy, the evolution of the product mix, and the strong acceptance of the 2026 entries.

At the Portobello Shop Unit, the progress reflected the evolution of the average price, especially in the Own Stores Channel. At Portobello America, the result was due to greater utilization of production capacity, the evolution of the average price, and the improvement of the sales mix.

Compared to 2Q25, Gross Profit increased 2.3%, while the Gross Margin grew 1.6 p.p., both in constant currency. The performance highlights the evolution of the Company's operational profitability, even in a challenging market environment. Among the main highlights, Ceramica Portobello maintained the growth in the external market and advanced in pricing, Portobello Shop achieved qualification of the sales mix and growth in equity interest of the B2B Channel, while Portobello America increased its profitability through portfolio optimization, improvement of the sales mix, and strengthening of distributor resale channels and home centers.

Expenses[1]

R$ Million	2Q26	%NR 2T26	%NR 2T25	▲ % 2Q25	%NR 1T26	▲ % 1Q26	1S26	%NR 1S26	%NR 1S25	▲ % 1S25
Operating Expenses	**(208.3)**	**32.0%**	**30.4%**	**-0.1%**	**26.5%**	**31.9%**	**(366.3)**	**29.3%**	**31.9%**	**-10.1%**
Selling Expenses	(158.7)	24.4%	23.4%	-1.2%	25.2%	5.3%	(309.4)	24.8%	24.0%	0.6%
General and Administrative Expenses	(22.5)	3.5%	3.0%	*10.8%*	3.7%	*2.8%*	(44.4)	3.6%	3.2%	7.8%
Other Income (Expenses)	(27.1)	4.2%	4.0%	-2.1%	-2.4%	< -100%	(12.5)	1.0%	4.6%	-78.6%
Non-Recurring Items	4.1	-0.6%	-0.9%	*-29.7%*	7.3%	*< -100%*	(39.2)	3.1%	-2.1%	< -100%
Adjusted and Recurring Other Income (Expenses)	(23.0)	3.5%	3.2%	*-1.8%*	4.8%	*-20.1%*	(51.8)	4.1%	2.5%	57.6%
Adjusted and Recurring Operating Expenses	**(204.2)**	**31.4%**	**29.5%**	**0.7%**	**33.7%**	**1.4%**	**(405.5)**	**32.5%**	**29.8%**	**6.6%**

[1] In 1Q25, R$ 20.8 million was presented on a pro forma basis and, in this quarter, it has been classified as a Non-recurring item.
[2] The classification among the accounts follows the Company's managerial view, which may present differences compared to the accounting view.

The management of Expenses remained one of the Company's main focuses in improving its value generation model. In this context, initiatives aimed at reorganizing structures were implemented with the objective of capturing efficiency gains and optimizing costs, reinforcing discipline in management.

Adjusted and Recurring Total Expenses totaled R$ 204.2 million in 2Q26, accounting for an increase of 1.4% compared to 1Q26. The increase reflected the higher business activity during the period, evidenced by the 5.3% growth in Sales expenses and the 2.8% growth in General and Administrative Expenses. This movement was offset by the reduction in the caption of Other revenues and expenses. In comparison with 2Q25, Adjusted and Recurring Total Expenses remained practically stable, demonstrating discipline in expense management.

Sales Expenses totaled R$ 158.7 million in 2Q26, representing a growth of 5.3% compared to 1Q26, reflecting increased commercial activity, with emphasis on Portobello Shop. Despite the increase in absolute value, its share in Net revenue dropped from 25.2% in 1Q26 to 24.4% in 2Q26, showing greater dilution of investments and commercial expenses in the quarter. Compared to 2Q25, Sales expenses recorded a decrease of -1.2% in absolute value. However, its share in Net revenue increased from 23.4% to 24.4%, reflecting the lower Net revenue recorded in 2Q26.

General and Administrative Expenses totaled R$ 22.5 million in 2Q26, representing a decrease of 2.8% compared to 1Q26. Despite the growth in absolute value, its share in Net Revenue decreased from 3.7% to 3.5%. However, compared to 2Q25, the representativeness of this caption increased from 3.0% to 3.5% of Net Revenue, reflecting an expansion of 0.5 p.p., given the increase in the absolute value related to inflation and projects.

Disregarding the Non-Recurring effects recorded in the period, the caption of Other Revenues and Expenses recorded a balance of R$ 23.0 million in 2Q26, lower than that observed in 1Q26.

The Non-Recurring Events recorded a negative impact of R$ 4.1 million in 2Q26, mainly due to Organizational Restructuring Expenses (-R$ 3.8 million), related to the plan to optimize the Company's administrative and commercial structure, which includes the centralization of support activities and the integration of common areas among the Business Units. These initiatives should capture permanent efficiency gains, supporting a more competitive expense structure. The period was also impacted by the recognition of the Real Estate Transfer Tax (ITBI) expense (-R$ 2.1 million) related to the Sale and Leaseback operation of the Marechal Deodoro Unit (Pointer), partially offset by the revenue from the sale of a Portobello Shop store (R$ 1.7 million).

EBITDA

R$ Million	2Q26	▲ % 2Q25	▲ % 1Q26	1S26	▲ % 1S25
Gross Profit	**246.7**	**-2.2%**	**23.7%**	**446.2**	**-6.4%**
Operating Expenses	**(208.3)**	**-0.1%**	**31.9%**	**(366.3)**	**-10.1%**
EBIT	**(38.4)**	**-12.3%**	**-7.5%**	**(79.9)**	**15.4%**
Net Income	**(62.7)**	**42.0%**	**52.5%**	**(103.9)**	**35.0%**
(+) Financial Expenses	96.8	4.5%	21.6%	176.5	13.0%
(+) Depreciation and Amortization	54.6	6.2%	2.8%	107.7	6.0%
(+) Income Taxes	4.3	< -100%	43.7%	7.3	< -100%
EBITDA	**93.0**	**-2.3%**	**-1.7%**	**187.6**	**9.8%**
EBITDA Margin	**14.3%**	**0.4 p.p.**	**-1.6 p.p.**	**15.0%**	**1.7 p.p.**
Non-Recurring Events:	**4.1**	**-29.9%**	**< -100%**	**(39.3)**	**< -100%**
Organizational Restructuring	3.8			3.8	
IPI Tax Credit – Phases 1, 2 and 3	-			10.3	
Sale and Leaseback – Marechal Deodoro (Pointer)	2.1			(51.6)	
Asset Sale	(1.7)			(1.7)	
Adjusted and Recurring EBITDA	**97.1**	**-3.9%**	**89.6%**	**148.4**	**-27.8%**
Adjusted and Recurring EBITDA Margin	**14.9%**	**0.2 p.p.**	**6.3 p.p.**	**11.9%**	**-4.2 p.p.**

The adjusted and recurring EBITDA totaled R$ 97.1 million in 2Q26, accounting for an increase of 89.6% compared to 1Q26 and a decrease of -3.9% compared to 2Q25. The Adjusted EBITDA Margin reached 14.9%, with an expansion of 6.3 p.p. compared to 1Q26, reflecting the improvement in Gross Margin and reduction of Expenses in relation to Net revenue, aligned with the strategy and initiatives implemented by the Company. Compared to 2Q25, the indicator remained practically stable, even in the face of a more challenging market environment.

Non-Recurring Events had a negative impact of R$ 4.1 million in 2Q26, mainly due to Organizational Restructuring Expenses, totaling R$ 3.8 million, related to the optimization of the Company's administrative and commercial structure, and the recognition of a Real Estate Transfer Tax (ITBI) expense of a R$ 2.1 million related to the sale-and-leaseback transaction involving the Marechal Deodoro Unit (Pointer). These expenses were partially offset by R$ 1.7 million in revenue from the sale of a Portobello Shop store.

Consolidated EBITDA totaled R$ 93.0 million in 2Q26, a decrease of -1.7% compared to 1Q26. The EBITDA Margin reached 14.3%, down -1.6 p.p. compared to the previous quarter. Despite the improvement in Gross Margin and operational profitability, the EBITDA performance was impacted by the increase in Other Expenses and Revenues, with revenue from the Sale and Leaseback operation of the Marechal Deodoro Unit (Pointer) being recognized in the comparative period.

Compared to 2Q25, EBITDA decreased by -2.3%, mainly reflecting the lower generation of operating income, resulting from the reduction in Gross Profit. Despite this, the EBITDA Margin expanded by 0.4 p.p., demonstrating the improvement in the Company's operational profitability and greater efficiency in managing costs and expenses in relation to Net revenue.

Net Income (Loss)

R$ Million	2Q26	▲ % 2Q25	▲ % 1Q26	1S26	▲ % 1S25
EBITDA	**93.0**	**-2.3%**	**-1.7%**	**187.6**	9.8%
(-) Financial Expenses	(96.8)	4.5%	21.6%	(176.5)	13.0%
(-) Depreciation and Amortization	(54.6)	6.2%	2.8%	(107.7)	6.0%
(-) Income Taxes	(4.3)	< -100%	43.7%	(7.3)	< -100%
Net Income (Loss)	**(62.7)**	**42.0%**	**52.5%**	**(103.9)**	**35.0%**
Net Margin	**-9.6%**	**-3.2 p.p.**	**-2.7 p.p.**	**-8.3%**	**-2.3 p.p.**
Non-Recurring Events:	**4.1**	**-29.9%**	**< -100%**	**(39.3)**	**< -100%**
Organizational Restructuring	3.8			3.8	
IPI Tax Credit – Phases 1, 2 and 3	-			10.3	
Sale and Leaseback – Marechal Deodoro (Pointer)	2.1			(51.6)	
Asset Sale	(1.7)			(1.7)	
Adjusted and Recurring Net Income (Loss)	**(58.6)**	**53.1%**	**-30.7%**	**(143.1)**	**> 100%**
Adjusted and Recurring Net Margin	**-9.0%**	**-3.4 p.p.**	**5.2 p.p.**	**-11.5%**	**-8.2 p.p.**

The adjusted and recurring net loss totaled -R$ 58.6 million in 2Q26, representing a reduction of -30.7% compared to 1Q26 and an increase of 53.1% compared to 2Q25.

Non-Recurring Events had a negative impact of R$ 4.1 million in 2Q26, mainly due to Organizational Restructuring Expenses related to the optimization of the Company's administrative and commercial structure, as mentioned in the Operating Expenses section, and the recognition of a Real Estate Transfer Tax (ITBI) expense of R$ 2.1 million related to the sale-and-leaseback transaction involving the Marechal Deodoro Unit (Pointer). These expenses were partially offset by R$ 1.7 million in Revenue from the sale of a Portobello Shop store.

In 2Q26, Financial Expenses totaled R$ 96.8 million, representing a growth of 21.6% compared to 1Q26 and 4.5% compared to 2Q25. These changes between the quarters occurred mainly due to exchange rate effects.

Depreciation and Amortization Expenses totaled R$ 54.6 million in 2Q26, accounting for an increase of 2.8% compared to 1Q26 and 6.2% compared to 2Q25, mainly reflecting the increase in lease expenses.

Income Taxes reached R$ 4.3 million in 2Q26, representing a 43.7% increase compared to 1Q26, due to higher taxable income generation from Own Stores operations. Compared to 2Q25, the increase was mainly driven by the recognition of Deferred Tax Credits on Subsidiaries' Profits in the previous period.

The consolidated Net Loss totaled -R$ 62.7 million in 2Q26, accounting for an increase of 52.5% compared to 1Q26. The Net Margin ended the period at -9.6%, with a deterioration of 2.7 p.p. compared to the previous quarter. Although the Company recorded operational profitability, the increase in Financial Expenses put pressure on the Net Income (Loss).

Compared to 2Q25, the Net Loss increased 42.0%. The Net Margin ended the period with a decrease of -3.2 p.p. compared to the same period of the previous year, mainly reflecting Financial Income (Loss), followed by Income taxes.

Cash Flow[1]

R$ Million	2Q26	2Q25	▲ %	▲ Abs	1S26	1S25	▲ %	▲ Abs	1Q26	▲ %	▲ Abs
Activities											
Operating Activities	18.1	46.4	-61.0%	(28.3)	(46.6)	190.0	< -100%	(236.6)	(64.7)	< -100%	82.8
Investing Activities	9.7	(33.9)	< -100%	43.6	38.9	(79.9)	< -100%	118.9	29.2	-66.8%	(19.5)
Free Cash Flow	**27.8**	**12.5**	**> 100%**	**15.3**	**(7.7)**	**110.0**	**< -100%**	**(117.7)**	**(35.5)**	**< -100%**	**63.2**
Financing Activities	(78.6)	(136.9)	-42.6%	58.3	(28.3)	99.3	< -100%	(127.6)	50.3	< -100%	(129.0)
Change in Cash	**(50.9)**	**(124.4)**	**-59.1%**	**73.6**	**(36.0)**	**209.3**	**< -100%**	**(245.3)**	**14.9**	**< -100%**	**(65.7)**
Effect of Exchange Rate Changes	0.1	(0.9)	**< -100%**	**1.0**	(0.8)	(2.1)	**-59.6%**	**1.2**	(0.9)	**< -100%**	**1.0**
Beginning Cash Balance	**185.2**	**412.0**	**-55.0%**	**(226.8)**	**171.3**	**79.4**	**> 100%**	**91.9**	**171.3**	**8.1%**	**13.9**
Ending Cash Balance	**134.5**	**286.7**	**-53.1%**	**(152.2)**	**134.5**	**286.7**	**-53.1%**	**(152.2)**	**185.2**	**-27.4%**	**(50.8)**

[1] There was a change in the way the Cash Flow is presented, shifting from a managerial perspective to an accounting perspective, in alignment with the published Financial Statements.

The Cash Balance at the end of 2Q26 was R$ 134.5 million, accounting for a decrease of R$ 50.8 million compared to 1Q26. Compared to 2Q25, cash consumption was R$ 73.6 million lower.

The Free Cash Flow in 2Q26 was positive by R$ 27.8 million, representing an improvement of R$ 63.2 million compared to 1Q26 and partially offsetting the cash consumption in Financing Activities.

Operating Cash Flow resulted in a Cash generation of R$ 18.1 million in 2Q26 (compared to a consumption of R$ 64.7 million in 1Q26). The Cash Variation in the quarter reflected the operational dynamics and adjustments in Working Capital impacted by the lower use of receivables advance instruments and the management of terms with Suppliers.

Compared to 2Q25, the variation of -R$ 28.3 million mainly reflected the greater need for working capital arising from the movements of clients and suppliers, as well as a higher level of inventory, a temporary effect of the profitability preservation strategy.

Investments totaled a release of R$ 9.7 million in 2Q26, compared to a release of R$ 29.2 million in 1Q26. This change is mainly due to the receipt of the second installment of the Sale and Leaseback operation of the Marechal Deodoro (AL) plant, relating to the Pointer Unit (R$ 42.5 million). Compared to 2Q25 (-R$ 33.9 million), there was a positive variation of R$ 43.6 million also due to this operation.

In the Financing Flow, there was a Cash outflow totaling -R$ 78.6 million in 2Q26, while the amount recorded in 1Q26 was positive at R$ 50.3 million, when a R$ 160.0 million funding was raised from BNDES Exim, a support line for Brazilian exports. Compared to 2Q25, the cash flow from Financing Activities was lower by R$ 58.3 million, reflecting the concentration of amortizations in 2Q25 related to the rescheduling of debentures.

Working Capital | Operational Overview

		2Q26	2Q25	▲ %	▲ Abs	1Q26	▲ %	▲ Abs
R$ million	Accounts Receivable	445.2	439.1	1.4%	6.2	393.2	13.2%	52.0
	Inventory	606.6	583.5	4.0%	23.1	584.2	3.8%	22.4
	Suppliers	(461.5)	(506.9)	-9.0%	45.4	(442.1)	4.4%	(19.4)
	Working Capital	**590.3**	**515.7**	**14.5%**	**74.6**	**535.3**	**10.3%**	**55.0**
Days	Accounts Receivable	50	47	6.5%	3	48	4.4%	2
	Inventory	135	121	11.6%	14	132	2.1%	3
	Accounts Payable	(103)	(105)	-2.2%	2	(100)	2.6%	(3)
	Cash Conversion Cycle (CCC) [1]	**82**	**63**	**31.0%**	**19**	**80**	**2.8%**	**2**

¹ Operational Working Capital follows the Company's managerial view and may present differences compared to the corporate financial statements.

Working Capital | Financial Statement Overview

		2Q26	2Q25	▲ %	▲ Abs	1Q26	▲ %	▲ Abs
R$ million	Accounts Receivable	188.8	119.7	57.7%	69.1	132.1	42.9%	56.6
	Inventory	606.6	583.5	4.0%	23.1	584.2	3.8%	22.4
	Suppliers	(540.9)	(616.4)	-12.2%	75.5	(564.4)	-4.2%	23.4
	Working Capital	**254.4**	**86.8**	**> 100%**	**167.6**	**151.9**	**67.5%**	**102.5**
Days	Accounts Receivable	21	13	65.6%	8	16	31.7%	5
	Inventory	135	121	11.6%	14	132	2.1%	3
	Accounts Payable	(120)	(128)	-5.8%	7	(128)	-5.8%	7
	Cash Conversion Cycle (CCC) [1]	**36**	**6**	**> 100%**	**30**	**21**	**74.1%**	**15**

¹ The CCC calculation methodology was adjusted as of 1Q26 to consider the average of GOI and COGS over the last three months, reducing the effects of seasonality and occasional fluctuations in Working Capital indicators.

At the end of 2Q26, the Operational Working Capital totaled R$ 590.3 million, accounting for an increase of R$ 55.0 million compared to 1Q26 and an increase of R$ 74.6 million compared to 2Q25. The Cash Conversion Cycle (CCC) ended 2Q26 at 82 days, compared to 80 days in 1Q26 and 63 days in 2Q25. This movement stems especially from the adjustments implemented in the Company's operational model, which contributed to the expansion of margins but also resulted in a greater need for Working Capital.

Accounts Receivable totaled R$ 445.2 million at the end of 2Q26, compared to R$ 393.2 million in 1Q26, resulting in an increase in the average collection term from 48 days to 50 days. Compared to 2Q25, there was an increase of 3 days. Both movements are related to an increase in terms at the Portobello Ceramic Unit.

Inventories ended 2Q26 at R$ 606.6 million, compared to R$ 584.2 million in 1Q26. The average storage term increased from 132 to 135 days, reflecting lower inventory absorption due to the reduction in Sales Volume during the period. Compared to 2Q25, when Inventories totaled R$ 583.5 million, the average storage term increased from 121 to 135 days, reflecting the lower turnover of Inventories during the period.

Both in the quarterly and annual comparisons, this change was mainly due to the increase in Inventory levels in the operations in Brazil, which reflect the effects of the strategic direction prioritizing profitability.

Suppliers recorded the balance of R$ 461.5 million at the end of 2Q26, compared to R$ 442.1 million in 1Q26 and R$ 506.9 million in 2Q25. The average payment term was 103 days, compared to 100 days in 1Q26 and 105 in 2Q25, with no significant changes and aligned with commercial conditions.

Considering the perspective of the Financial Statements, the Cash Conversion Cycle (CCC) ended 2Q26 at 36 days, compared to 21 days in 1Q26, reflecting the lower use of receivables advance instruments and the management of terms with Suppliers. Compared to 2Q25, the indicator recorded an increase of 30 days, driven by current inventory levels and a reduction of Financial Instruments by approximately R$ 100 million, reflecting the optimization of Financial Expenses.

Indebtedness and Capital Structure[1]

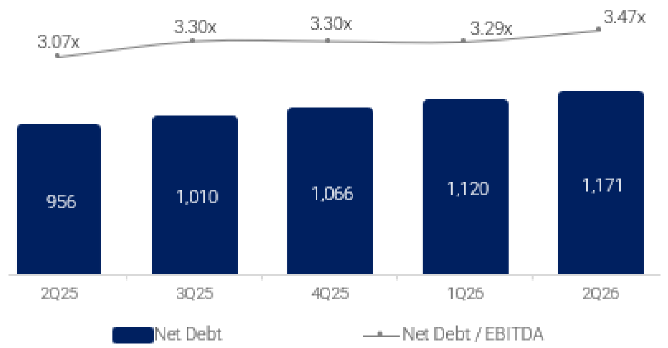
R$ Million	2Q26	1Q26	4Q25	3Q25	2Q25
Gross Bank Debt	**1,383.9**	**1,381.4**	**1,293.8**	**1,288.3**	**1,286.4**
Cash and Cash Equivalents	(212.9)	(261.1)	(227.6)	(278.3)	(330.6)
Cash	*(134.5)*	*(185.2)*	*(171.3)*	*(247.1)*	*(286.7)*
Financial Investments	*(78.4)*	*(75.9)*	*(56.3)*	*(31.1)*	*(44.0)*
Net Debt	**1,171.0**	**1,120.2**	**1,066.2**	**1,010.0**	**955.8**
LTM EBITDA	337.9	340.1	322.0	305.8	311.4
Net Debt / EBITDA	**3.47x**	**3.29x**	**3.30x**	**3.30x**	**3.07x**

[1] The criteria for cash equivalents from prior periods were updated for the purposes of this analysis, with no impact on the balance sheet.

In 2Q26, the Gross Debt totaled R$ 1,383.9 million, remaining practically stable compared to 1Q26 (R$ 1,381.4 million) and above the balance recorded in 2Q25 (R$ 1,286.4 million) due to the funding obtained from BNDES Exim in 1Q26 (R$ 160 million).

Cash and Cash Equivalents ended the period at R$ 212.9 million, below the R$ 261.1 million recorded in 1Q26 and the R$ 330.6 million observed in 2Q25, reflecting lower use of financial instruments during the period, also impacted by lower Sales Volume and increase in Client term.

Thus, Net Debt reached R$ 1,171.0 million at the end of 2Q26, compared to R$ 1,120.2 million in 1Q26 and R$ 955.8 million in 2Q25.



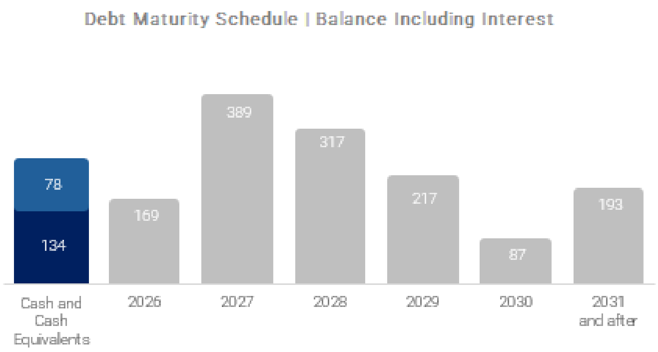
The Debt Amortization Schedule maintained a predominantly long-term profile in 2Q26, with 76.0% of total indebtedness maturing in the long term, compared to 89.7% in 1Q26. In line with this trend, the average Debt Duration decreased from 2.87 years in 1Q26 to 2.67 years in 2Q26.

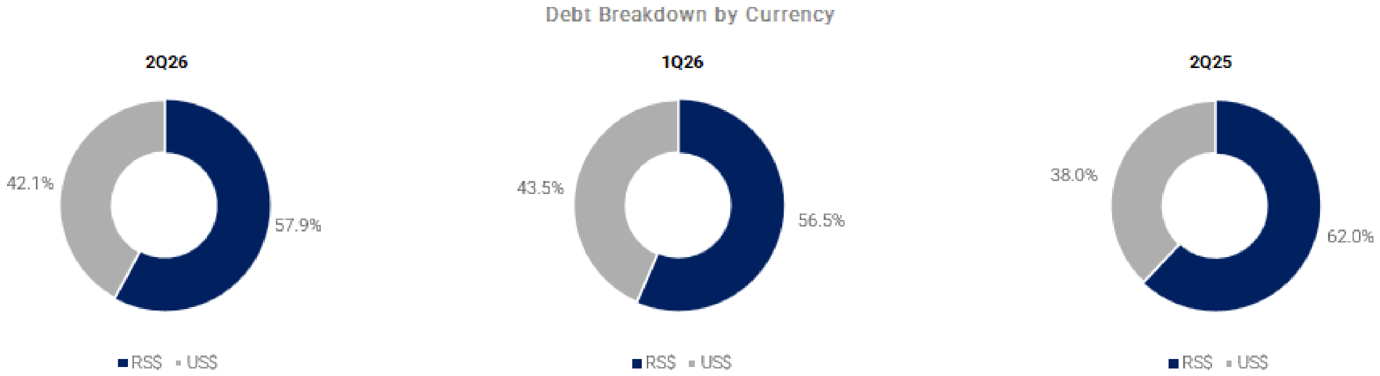
At the end of 2Q26, the average cost of Debt was CDI + 0.71% in 2Q26, compared to CDI + 0.51% in 1Q26, corresponding to an approximate effective rate of 14.86% p.a., compared to 15.16% p.a. in 1Q26. The reduction in the effective rate reflects the environment of still high interest rates, but on a decreasing trajectory, combined with the Company's financing structure.

In 2Q26, foreign-currency-denominated Debt accounted for 42.1% of total Indebtedness, compared with 43.5% in 1Q26, reflecting a slight reduction in the Company's foreign exchange exposure. Compared to 2Q25 (38%), there was an increase due to the BNDES Exim funding in 1Q26. The flow of the Company's exports over the coming periods allows for the coverage of payments related to the Debt through inflows in foreign currency.

The Net Debt/EBITDA ratio ended 2Q26 at 3.47x, above the 3.29x recorded in 1Q26 and the 3.07x observed in 2Q25.

The management of the Capital structure is guided by the optimization of the maturity profile and financial discipline, aiming to preserve the Company's financial flexibility even in a scenario of high financial costs.




Debt Breakdown by Currency
2Q26
42.1%
57.9%
■R$ ■US$
1Q26
43.5%
56.5%
■R$ ■US$
2Q25
38.0%
62.0%
■R$ ■US$

Business Unit Performance

Ceramica Portobello

R$ Million	2Q26	Constant Currency ▲ % 2Q25	Constant Currency ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**261.6**	**-1.7%**	**11.3%**	**-5.1%**	**10.0%**	**499.3**	**0.0%**	**-3.1%**
(-) COGS	154.2	-7.9%	4.1%	-7.9%	4.1%	302.5	-2.2%	-2.2%
Gross Profit	**107.3**	**7.8%**	**23.3%**	**-0.8%**	**19.9%**	**196.8**	**3.4%**	**-4.4%**
Gross Margin	41.0%	3.8 p.p.	4.1 p.p.	1.8 p.p.	3.4 p.p.	39.4%	1.3 p.p.	-0.5 p.p.

The Portobello Ceramic Unit ended 2Q26 with Net Revenue of R$ 261.6 million. In constant currency, Revenue grew 11.3% compared to 1Q26 and dropped 1.7% compared to 2Q25, mainly reflecting the weaker performance of the domestic market. On the other hand, external market Revenue increased 7.5% in US dollars, helping to partially mitigate the effects of this scenario.

Ceramica Portobello's Gross Margin reached 41.0% in 2Q26, with an expansion of 4.1 p.p. compared to 1Q26 and 3.8 p.p. compared to 2Q25, both in constant currency. In both periods, the performance was driven by the greater weight of the external market, better price realization, the evolution of the product mix, the strong acceptance of the 2026 entries, and the gains resulting from long-term energy planning, which contributed to the optimization of production costs and the improvement of operational profitability.

Gross Profit totaled R$ 107.3 million in 2Q26, a 23.3% increase compared to 1Q26, in constant currency. Compared to 2Q25, Gross Profit increased 7.8% in constant currency, demonstrating the consistency of the commercial strategy and the expansion of the Gross Margin.

The Unit operated at full capacity throughout the quarter, maintaining a utilization level significantly higher than the industry average, estimated by ANFACER at around 70%. The high level of utilization of productive capacity contributed to the dilution of production costs and to the strengthening of the operation's profitability.

The external market strategy continued to advance during the quarter, strengthening the brand's presence in priority markets. The Company expanded its presence through participation in major events in South America and increased relationship-building and training initiatives with strategic partners in Central America, Europe, Africa, and Oceania, further strengthening the brand’s position as one of the leading references in the building materials segment across several markets. These initiatives strengthen the brand presence and expand relationships with architects, designers, specifiers, and distributors, supporting the strategy of consistent growth in the external market.

Portobello Shop

R$ Million	2Q26	Constant Currency* ▲ % 2Q25	Constant Currency* ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant* ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**260.2**	**-2.2%**	**12.6%**	**-2.2%**	**12.6%**	**491.3**	**-2.9%**	**-2.9%**
(-) COGS	140.2	-5.0%	8.2%	-5.0%	8.2%	269.7	-3.9%	-3.9%
Gross Profit	**120.0**	**1.4%**	**18.1%**	**1.4%**	**18.1%**	**221.6**	**-1.8%**	**-1.8%**
Gross Margin	46.1%	1.6 p.p.	2.2 p.p.	1.6 p.p.	2.2 p.p.	45.1%	0.5 p.p.	0.5 p.p.

*The Unit has no foreign exchange exposure, as its operations are carried out predominantly in local currency.

The Unit ended 2Q26 with Net Revenue of R$ 260.2 million. Revenue increased 12.6% compared to 1Q26, with growth across all sales channels. Compared to 2Q25, it recorded a decline of -2.2%, mainly reflecting the lower performance of the own stores and franchises, partially offset by the growth of the B2B Channel.

The Gross Margin reached 46.1% in 2Q26, the highest level recorded by the Unit in recent quarters, representing an expansion of 2.2 p.p. compared to 1Q26. The performance was driven by the evolution of the average price across all sales channels, with emphasis on Own Stores, reflecting better commercial management, the qualification of the sales mix, the prioritization of higher value-added products, combined with the maintenance of a controlled cost level.

Compared to 2Q25, the Gross Margin grew 1.6 p.p., mainly reflecting the performance of Own Stores and the B2B Channel, combined with the evolution of the sales mix, a higher equity interest of higher value-added products, and better price management. Together, these factors drove the expansion of the Unit's profitability.

Gross Profit totaled R$ 120.0 million in 2Q26, growing 18.1% compared to 1Q26 and 1.4% compared to 2Q25, reflecting the expansion of the Gross Margin and higher profitability of operations.

Throughout the quarter, Portobello Shop held Regional Meetings with its franchisees, reinforcing the network's strategic alignment and priorities for the second half of the year. The initiative strengthened the integration between franchisees and the Company's support areas, contributing to the development of the network, the dissemination of best practices, and the sustainable generation of value.

In June, Portobello Shop also celebrated 28 years of history with commercial actions and relationship initiatives aimed at architects, specifiers, and partners, reinforcing the brand's positioning and closeness with its strategic audiences. At the end of the quarter, the network maintained its national presence with 158 stores in operation, sustaining a broad national presence, demonstrating the solidity of the business model and the strengthening of the network.

Pointer

R$ Million	2Q26	Constant Currency* ▲ % 2Q25	Constant Currency* ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**53.3**	**-16.1%**	**0.2%**	**-16.1%**	**0.2%**	**106.4**	**-12.2%**	**-12.4%**
(-) COGS	48.5	-15.5%	0.5%	-15.5%	0.5%	96.9	-10.7%	-10.7%
Gross Profit	**4.7**	**-21.6%**	**-2.0%**	**-21.6%**	**-2.0%**	**9.6**	**-24.5%**	**-26.3%**
Gross Margin	8.9%	-0.6 p.p.	-0.2 p.p.	-0.6 p.p.	-0.2 p.p.	9.0%	-1.5 p.p.	-1.7 p.p.

*The comparisons between the periods consider that the Unit maintained export operations until 1Q26. Thus, in 2Q26, the Unit did not present foreign exchange exposure.

The Pointer Unit ended 2Q26 with Net Revenue of R$ 53.3 million. Compared to 1Q26, Net Revenue remained practically stable, supported by the growth of the Resale Channel, which offset the lower performance observed in the Engineering Channel that was pressured by price competitiveness. The result becomes even more relevant when considering that, in this quarter, the Unit no longer had Export Channel Revenues, demonstrating greater resilience of operations focused on the domestic market.

Compared to 2Q25, the Unit recorded a decline in Volume and a reduction of -16.1% in Net revenue. The performance reflects a still challenging market environment, characterized by more selective consumption and a more restrictive credit scenario, factors that mainly impacted the Resale Channel. On the other hand, the Engineering Channel showed growth, partially mitigating the effects of this scenario and highlighting the importance of diversifying the Unit's channels of operation.

The Gross Margin for 2Q26 reached 8.9%, recording a slight decrease of -0.2 p.p. compared to 1Q26, remaining practically stable. Compared to 2Q25, the margin decreased by 0.6 p.p. The performance was mainly driven by the change in the channel mix, given the closure of the Export operation at the beginning of 2026.

Gross Profit totaled R$ 4.7 million in 2Q26, accounting for a decrease of 2.0% compared to 1Q26 and 21.6% compared to 2Q25, mainly impacted by lower sales volume in Resale and the closure of the Export operation.

Throughout 2Q26, the Unit operated at full capacity, maintaining a high level of utilization of industrial assets and performance above the industry average in the dry route, according to ANFACER.

In July 2026, the Company announced the potential disposal of this Business Unit, aligned with Portobello Group's strategic priorities, reinforcing the focus on retail and internationalization, as well as optimizing the capital structure. The transaction remains subject to the fulfillment of the usual precedent conditions and, until its completion, the Unit will continue operating normally.

Portobello America

R$ Million	2Q26	Constant Currency ▲ % 2Q25	Constant Currency ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**106.5**	**7.8%**	**8.0%**	**-3.9%**	**3.8%**	**209.0**	**14.5%**	**2.7%**
(-) COGS	89.0	5.8%	-4.6%	-5.7%	-8.4%	186.1	20.5%	8.2%
Gross Profit	**17.5**	**19.4%**	**> 100%**	**6.1%**	**> 100%**	**23.0**	**-18.0%**	**-27.5%**
Gross Margin	16.4%	1.6 p.p.	11.1 p.p.	1.6 p.p.	11.1 p.p.	11.0%	-4.6 p.p.	-4.6 p.p.

US$ Million	2Q26	Constant Currency ▲ % 2Q25	Constant Currency ▲ % 1Q26	Current Currency ▲ % 2Q25	Current Currency ▲ % 1Q26	1S26	Constant ▲ % 1S25	Current ▲ % 1S25
Net Revenue	**21.1**	**7.8%**	**8.0%**	**7.8%**	**8.0%**	**40.6**	**14.5%**	**14.5%**
(-) COGS	17.6	5.8%	-4.6%	5.8%	-4.6%	36.1	20.5%	20.5%
Gross Profit	**3.5**	**19.4%**	**> 100%**	**19.4%**	**> 100%**	**4.5**	**-18.0%**	**-18.0%**
Gross Margin	16.4%	1.6 p.p.	11.1 p.p.	1.6 p.p.	11.1 p.p.	11.1%	-4.4 p.p.	-4.4 p.p.

Portobello America ended 2Q26 with Net Revenue of R$ 106.5 million (US$ 21.1 million). Compared to 1Q26, Net Revenue grew 8.0% in constant currency, reflecting the evolution of the channel mix, the higher equity interest of higher value-added products, and the consistency of demand, even with volume remaining practically stable.

Compared to 2Q25, Net Revenue increased 7.8% in constant currency, a result that becomes even more significant given a U.S. market approximately 12% (data up to May) lower than that observed in the same period of the previous year. In this context, the Company expanded its market share, driven by the maturation of the commercial base built in recent years, active portfolio management, and the good acceptance of the entries, especially in the categories of wall coverings and decorated products.

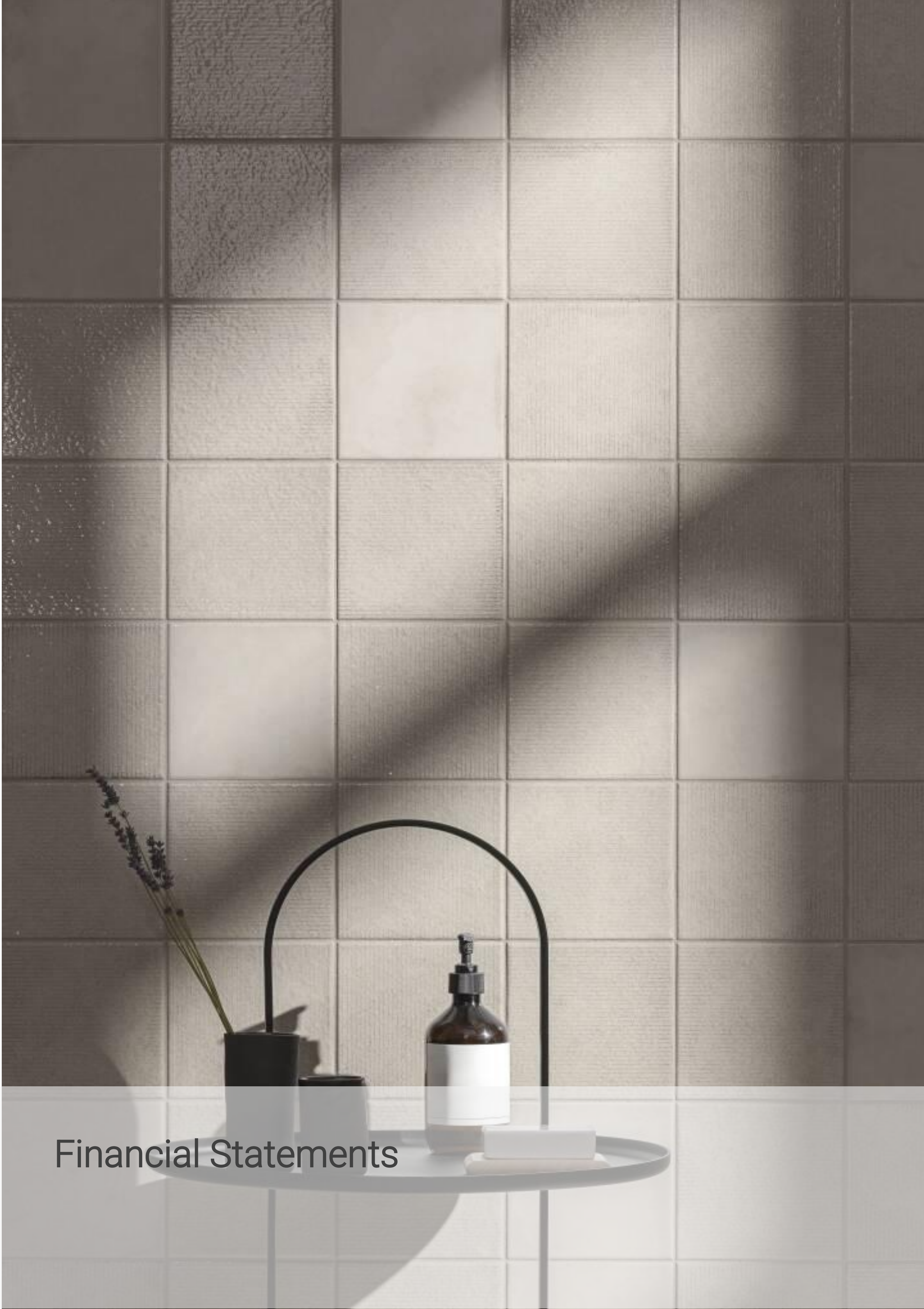
The Gross Margin reached 16.4% in 2Q26, up 11.1 p.p. compared to 1Q26. The performance was mainly driven by better utilization of manufacturing capacity and the evolution of the average price in the channels, combined with the improvement in the sales mix, factors that contributed to strengthening the profitability of the operation.

Compared to 2Q25, the Gross Margin grew 1.6 p.p., highlighting the results of initiatives implemented to increase the profitability of the operation, with emphasis on portfolio optimization in Home Centers and the strengthening of higher value-added channels.

Gross Profit totaled R$ 17.5 million (US$ 3.5 million) in 2Q26, accounting for an increase of 19.4% compared to 1Q26 and more than 100% compared to 2Q25.

The Unit maintained a high level of industrial capacity utilization in 2Q26, operating at full capacity. This performance contributed to gains in operational efficiency, greater dilution of production costs, and strengthening of the operation's profitability.

Throughout the quarter, the Unit carried out initiatives aimed at strengthening the brand and its relationship with the market, particularly its participation in Coverings and the hosting of a Chamber of Commerce event at its plant, reinforcing its close relationship with strategic partners.



Financial Statements

Balance Sheet

Assets	2Q26	VA %	4Q25	VA %	Var%	2Q25	VA %	Var%
Current Assets	**1,213.1**	**34.7%**	**1,122.3**	**32.2%**	**8.1%**	**1,258.5**	**34.8%**	**-3.6%**
Cash and Cash Equivalents	134.5	3.8%	171.3	4.9%	-21.5%	286.7	7.9%	-53.1%
Trade Receivables	322.4	9.2%	238.4	6.8%	35.2%	278.7	7.7%	15.7%
Inventories	606.6	17.3%	597.2	17.1%	1.6%	584.5	16.2%	3.8%
Advances to Suppliers	2.9	0.1%	2.5	0.1%	15.5%	2.3	0.1%	24.9%
Other	146.6	4.2%	112.9	3.2%	29.9%	106.3	2.9%	38.0%
Non-Current Assets	**2,286.7**	**65.3%**	**2,361.2**	**67.8%**	**-3.2%**	**2,358.9**	**65.2%**	**-3.1%**
Long-Term Receivables	**351.9**	**10.1%**	**380.0**	**10.9%**	-7.4%	**412.8**	**11.4%**	-14.7%
Judicial Deposits	7.6	0.2%	5.2	0.1%	48.1%	5.4	0.2%	40.5%
Legal Assets	75.1	2.1%	147.0	4.2%	-48.9%	120.4	3.3%	-37.6%
Collateral Deposits	17.3	0.5%	16.6	0.5%	4.4%	16.7	0.5%	3.6%
Restricted Financial Investments	50.2	1.4%	39.1	1.1%	28.3%	44.0	1.2%	14.3%
Current and Deferred Tax Assets	75.5	2.2%	76.1	2.2%	-0.8%	128.3	3.5%	-41.2%
Marketable Securities	70.3	2.0%	69.1	2.0%	1.7%	68.0	1.9%	3.3%
Other	56.0	1.6%	26.9	0.8%	> 100%	30.0	0.8%	86.6%
Non-Current Assets / Fixed Assets	**1,934.8**	**55.3%**	**1,981.2**	**56.9%**	**-2.3%**	**1,946.1**	**53.8%**	**-0.6%**
Intangible Assets, Property, Plant and Equipment, and Investments	1,064.7	30.4%	1,171.7	33.6%	-9.1%	1,176.7	32.5%	-9.5%
Right-of-Use Assets	870.1	24.9%	809.5	23.2%	7.5%	769.4	21.3%	13.1%
Total Assets	**3,499.8**	**100.0%**	**3,483.5**	**100.0%**	**0.5%**	**3,617.4**	**100.0%**	**-3.2%**

Liabilities	2Q26	VA %	4Q25	VA %	Var%	2Q25	VA %	Var%
Current Liabilities	**1,454.0**	**41.5%**	**1,307.5**	**37.5%**	**11.2%**	**1,334.7**	**36.9%**	**8.9%**
Loans and Debentures	381.3	10.9%	219.3	6.3%	73.9%	217.2	6.0%	75.6%
Trade Payables and Credit Assignment	548.7	15.7%	595.3	17.1%	-7.8%	618.7	17.1%	-11.3%
Property, Plant and Equipment Payables	65.5	1.9%	74.4	2.1%	-12.0%	72.3	2.0%	-9.5%
Lease Liabilities	74.9	2.1%	46.8	1.3%	60.1%	53.8	1.5%	39.3%
Tax Liabilities	117.2	3.3%	95.3	2.7%	22.9%	78.8	2.2%	48.7%
Payroll and Related Liabilities	91.0	2.6%	76.3	2.2%	19.2%	90.2	2.5%	0.8%
Advances from Customers	127.1	3.6%	161.2	4.6%	-21.1%	159.0	4.4%	-20.0%
Other	48.4	1.4%	39.0	1.1%	24.1%	44.6	1.2%	8.4%
Non-Current Liabilities	**2,149.7**	**61.4%**	**2,149.5**	**61.7%**	**0.0%**	**2,034.0**	**56.2%**	**5.7%**
Loans and Debentures	991.0	28.3%	1,068.0	30.7%	-7.2%	1,067.6	29.5%	-7.2%
Property, Plant and Equipment Payables	61.2	1.7%	91.0	2.6%	-32.7%	93.6	2.6%	-34.6%
Related-Party Payables	56.3	1.6%	56.3	1.6%	0.0%	47.9	1.3%	17.5%
Provisions	53.5	1.5%	67.0	1.9%	-20.2%	61.9	1.7%	-13.6%
Deferred Income Tax and Social Contribution	5.1	0.1%	5.0	0.1%	1.9%	6.8	0.2%	-25.1%
Lease Liabilities	737.8	21.1%	685.3	19.7%	7.7%	622.1	17.2%	18.6%
Other	244.8	7.0%	176.8	5.1%	38.4%	134.0	3.7%	82.7%
Shareholders' Equity	**(103.9)**	**-3.0%**	**26.5**	**0.8%**	**< -100%**	**248.7**	**6.9%**	**-141.8%**
Share Capital	250.0	7.1%	250.0	7.2%	0.0%	250.0	6.9%	0.0%
Profit reserves	(302.8)	-8.7%	(199.6)	-5.7%	51.7%	14.7	0.4%	-2165.8%
Equity Valuation Adjustments	(51.1)	-1.5%	(24.0)	-0.7%	> 100%	(16.0)	-0.4%	219.5%
Total Liabilities and Shareholders' Equity	**3,499.8**	**100.0%**	**3,483.5**	**100.0%**	**0.5%**	**3,617.3**	**100.0%**	**-3.2%**

Statement of Income

R$ Million	2Q26	2Q25	1S26	1S25
Net Revenue	651.3	686.8	1,248.5	1,278.6
Cost of Goods Sold (COGS)	(404.5)	(434.4)	(802.2)	(802.2)
Gross Profit	**246.7**	**252.4**	**446.2**	**476.5**
Net Operating Income (Expenses)	**(208.4)**	**(208.7)**	**(366.3)**	**(407.4)**
Selling Expenses	(168.4)	(174.7)	(328.6)	(338.7)
General and Administrative Expenses	(34.0)	(34.7)	(70.5)	(65.0)
Other Operating Income	8.4	8.1	64.7	26.8
Other Operating Expenses	(13.0)	(7.2)	(28.5)	(32.7)
Impairment Loss on Trade Receivables	(1.3)	(0.3)	(3.5)	2.1
Operating Profit Before Net Financial Result	**38.4**	**43.7**	**79.9**	**69.1**
Net Financial Result	**(96.8)**	**(92.6)**	**(176.5)**	**(156.0)**
Financial Income	7.0	9.8	16.1	13.8
Financial Expenses	(107.8)	(111.6)	(214.9)	(186.8)
Net Foreign Exchange Gain (Loss)	4.0	9.2	22.3	17.0
Profit Before Income Taxes	**(58.5)**	**(48.9)**	**(96.6)**	**(86.9)**
Income Tax and Social Contribution	(4.3)	4.7	(7.3)	10.0
Net Income (Loss) for the Period	**(62.7)**	**(44.2)**	**(103.9)**	**(76.9)**

Statement of cash flow

R$ Million	2Q26	1Q26	2Q25
Net Cash from Operating Activities	**18.1**	**(64.7)**	**46.4**
Cash Generated from Operations	77.5	(13.4)	41.0
Changes in Assets and Liabilities	(37.9)	(31.6)	69.5
Interest and Income Taxes Paid	(21.5)	(19.7)	(64.1)
Net Cash from Investing Activities	**9.7**	**29.2**	**(33.9)**
Acquisition of Property, Plant and Equipment	(26.7)	(25.3)	(36.3)
	42.5	60.0	(21.3)
Acquisition of Intangible Assets	(6.1)	(5.5)	43.6
Acquisition of Lease Asset – Key Money	-	-	-
Acquisition of other investiments	-	-	-
Receipt for the sale and reimbursement of fixed assets	-	-	-
Fixed asset accounts payable	-	-	-
Investment in FIDC Quotas	-	-	(20.0)
Net Cash from Financing Activities	**(78.6)**	**50.3**	**(136.9)**
Borrowings and Financing Raised	15.0	187.4	319.2
Repayment of Loans, Financing and Debentures	(37.1)	(104.0)	(426.7)
Dividend Payment	-	-	
Lease Payments	(29.4)	(25.4)	(23.2)
Derivative Financial Instruments – Swap	(24.6)	11.9	(1.9)
Restricted Financial Investments	(2.5)	(19.6)	(4.4)
Increase / (Decrease) in Cash and Cash Equivalents	**(50.9)**	**14.9**	**(124.4)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**0.1**	**(0.9)**	**(0.9)**
Opening Balance	**185.2**	**171.3**	**412.0**
Closing Balance	**134.5**	**185.2**	**286.7**

Net Revenue and Gross Profit Reconciliation at Constant Currency

Consolidated R$ Million	2Q26	Constant (2Q25 Exchange Rate) 2Q26	Constant (1Q26 Exchange Rate) 2Q26
Net Revenue	**651.3**	**673.6**	**658.8**
Domestic Market (BR)	466.9	466.9	466.9
International Market	184.4	206.7	191.9
International Market (US$)	*36.5*	*36.5*	*36.5*
Average Exchange Rate	*5.0*	*5.7*	*5.3*
Cost of Goods Sold (COGS)	**(404.6)**	**(415.5)**	**(408.2)**
PBA COGS (R$)	*89.0*	*99.8*	*92.6*
PBA COGS (US$)	*17.6*	*17.6*	*17.6*
Average Exchange Rate	*5.0*	*5.7*	*5.3*
Gross Profit	**246.7**	**258.2**	**250.5**

Ceramica Portobello R$ Million	2Q26	Constant (2Q25 Exchange Rate) 2Q26	Constant (1Q26 Exchange Rate) 2Q26
Net Revenue	**261.6**	**270.9**	**264.7**
Domestic Market (BR)	183.7	183.7	183.7
International Market	77.9	87.2	81.0
International Market (US$)	*15.4*	*15.4*	*15.4*
Average Exchange Rate	*5.0*	*5.7*	*5.3*
Cost of Goods Sold (COGS)	**154.2**	**154.2**	**154.2**
Gross Profit	**107.3**	**116.7**	**110.4**

Portobello America R$ Million	2Q26	Constant (2Q25 Exchange Rate) 2Q26	Constant (1Q26 Exchange Rate) 2Q26
Net Revenue	**106.5**	**119.5**	**110.8**
International Market (US$)	*21.1*	*21.1*	*21.1*
Average Exchange Rate	*5.0*	*5.7*	*5.3*
Cost of Goods Sold (COGS)	**89.0**	**99.8**	**92.6**
COGS (US$)	*17.6*	*17.6*	*17.6*
Average Exchange Rate	*5.0*	*5.7*	*5.3*
Gross Profit	**17.5**	**19.6**	**18.2**
Gross Profit (US$)	*3.5*	*3.5*	*3.5*
Average Exchange Rate	*5.0*	*5.7*	*5.3*

PBG S.A. and subsidiaries
Balance sheets
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
Assets	Note	30.06.26	31.12.25	30.06.26	31.12.25
Current Assets					
Cash and cash equivalents	6	56,685	76,400	134,487	171,306
Trade receivables	8	230,650	162,775	322,438	238,412
Inventories	9	346,924	299,895	606,617	597,210
Advances to suppliers		2,268	1,894	2,885	2,497
Recoverable income tax and social contribution	13a	2,485	1,438	10,446	7,991
Other recoverable taxes	10	9,955	13,916	56,153	47,630
Prepaid expenses		9,996	5,344	38,957	28,691
Derivative financial instruments	7	3,115	-	3,115	-
Dividends receivable		1,047	10,965	-	-
Restricted investments		28,213	17,114	28,213	17,114
Other accounts receivable		7,755	9,730	9,762	11,489
Total current assets		699,093	599,471	1,213,073	1,122,340
Non-current assets					
Receivables from related parties	37	109,995	76,314	-	-
Judicial deposits	11	7,268	4,784	7,641	5,159
Guarantee deposits	12	17,292	16,568	17,292	16,568
Taxes recoverable	10	11,186	13,179	12,876	13,310
Deferred income tax and social contribution	13b	41,337	46,924	62,589	62,782
Legal assets	14	75,107	147,001	75,107	147,001
Actuarial assets		13,737	13,737	13,737	13,737
Restricted investments	5.3	50,220	39,143	50,220	39,143
Securities	15	70,251	69,086	70,251	69,086
Other accounts receivable and financial instruments		42,223	13,199	42,223	13,199
		438,616	439,935	351,936	379,985
Interest in subsidiaries	16	542,875	603,643	-	-
Property, plant and equipment	17	437,551	506,963	960,775	1,058,232
Intangible assets	18	34,802	38,656	103,900	113,435
Right-of-use assets	19a	128,484	13,867	870,121	809,534
		1,143,712	1,163,129	1,934,796	1,981,201
		1,582,328	1,603,064	2,286,732	2,361,186
Total assets		2,281,421	2,202,535	3,499,805	3,483,526

		Parent company		Consolidated	
Liabilities	Note	30.06.26	31.12.25	30.06.26	31.12.25
Current Liabilities					
Suppliers	20	282,303	304,038	379,317	409,959
Credit granting from suppliers	20a	136,550	138,719	169,397	185,332
Payables from property, plant and equipment	20b	2,946	8,668	65,473	74,385
Borrowings and Debêntures	21	374,906	218,671	381,306	219,270
Installment payment of tax obligations	22	57,109	45,396	84,361	61,839
Taxes, fees and contributions	23	13,434	25,695	30,588	33,464
Income tax and social contribution payable	13a	-	-	2,207	-
Dividends payable	33	638	638	704	704
Advances from customers		26,131	29,629	127,113	161,183
Social and labor liabilities		64,309	54,108	90,977	76,299
Payables to related parties	36	22,809	20,239	-	-
Lease liabilities	19b	36,484	9,767	74,879	46,759
Derivative financial instruments	7	2,905	3,292	2,905	3,292
Other payables	24	27,558	23,206	44,779	35,010
Total current liabilities		1,048,082	882,066	1,454,006	1,307,496
Non-current Liabilities					
Suppliers	20	17	28	17	28
Payables for property, plant and equipment	20b	4,423	5,688	61,179	90,955
Borrowings and Debêntures	21	973,548	1,043,285	991,019	1,068,046
Installment payment of tax obligations	22	135,443	99,174	227,134	161,566
Lease liabilities	19b	95,234	5,049	737,779	685,337
Derivative financial instruments	36	6,058	1,565	6,058	1,565
Payables to related parties	7	86,199	88,824	56,330	56,330
Provision for civil, labor, social security and tax risks	25	32,003	45,416	53,491	66,997
Deferred income tax and social contribution	13b	-	-	5,126	5,029
Other payables	24	4,361	4,965	11,589	13,675
Total non-current liabilities		1,337,286	1,293,994	2,149,722	2,149,528
Equity					
Capital	27.1	250,000	250,000	250,000	250,000
Accumulated losses	27.2	(302,812)	(199,554)	(302,812)	(199,554)
Carrying value adjustments	27.3	(51,135)	(23,971)	(51,135)	(23,971)
Total equity - Parent Company		(103,947)	26,475	(103,947)	26,475
Non-controlling interest				24	27
		(103,947)	26,475	(103,923)	26,502
Total liabilities and equity		2,281,421	2,202,535	3,499,805	3,483,526

The explanatory notes are part of the interim financial information.

PBG S.A. and subsidiaries
Statement of profit or loss
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company				Consolidated			
		2nd quarter		First six months		2nd quarter		First six months	
	Note	2026	2025	2026	2025	2026	2025	2026	2025
Net sales revenue	29	393,160	447,526	765,649	836,281	651,277	686,794	1,248,462	1,278,649
Cost of sales	30	(281,565)	(334,582)	(562,799)	(625,822)	(404,533)	(434,407)	(802,281)	(802,156)
Gross profit		111,595	112,944	202,850	210,459	246,744	252,387	446,181	476,493
Net operating revenues (expenses)									
Selling	30	(57,996)	(65,325)	(115,074)	(126,166)	(168,404)	(174,650)	(328,571)	(338,678)
General and administrative	30	(10,456)	(14,646)	(25,355)	(25,959)	(34,024)	(34,672)	(70,486)	(64,968)
Other operating income	31	1,454	2,475	56,951	18,732	8,405	8,145	64,706	26,806
Other operating expenses	31	(6,833)	160	(22,093)	(24,781)	(13,004)	(7,160)	(28,465)	(32,664)
Impairment of trade receivables	8	(621)	104	(1,258)	590	(1,338)	(339)	(3,478)	2,114
Equity income (loss)	16	(25,490)	(26,788)	(67,983)	(40,515)	-	-	-	-
		(99,942)	(104,020)	(174,812)	(198,099)	(208,365)	(208,676)	(366,294)	(407,390)
Operating profit before finance income (costs)		11,653	8,924	28,038	12,360	38,379	43,711	79,887	69,103
Finance results	32								
Finance income		7,955	7,699	15,954	11,314	7,023	9,802	16,094	13,760
Finance expenses		(81,814)	(78,258)	(163,308)	(135,724)	(107,823)	(111,566)	(214,859)	(186,750)
Foreign exchange variations, net		4,032	8,627	19,854	15,544	3,963	9,178	22,265	16,976
		(69,827)	(61,932)	(127,500)	(108,866)	(96,837)	(92,586)	(176,500)	(156,014)
Profit (loss) before income tax and social contribution		(58,174)	(53,008)	(99,462)	(96,506)	(58,458)	(48,875)	(96,613)	(86,911)
Income tax and social contribution	13c								
Income tax and social contribution Current		-	-	-	-	(4,203)	(4,315)	(8,041)	(9,502)
Deferred		(4,562)	8,815	(4,405)	19,589	(76)	9,001	784	19,503
		(4,562)	8,815	(4,405)	19,589	(4,279)	4,686	(7,257)	10,001
Profit (loss) for the period		(62,736)	(44,193)	(103,867)	(76,917)	(62,737)	(44,189)	(103,870)	(76,910)
Profit (loss) attributable to Owners of the Company									
Owners of the Company		(62,736)	(44,193)	(103,867)	(76,917)	(62,736)	(44,193)	(103,867)	(76,917)
Non-controlling interest						(1)	4	(3)	7
Amount per thousand shares outstanding in the period						140,987	140,987	140,987	140,987
Basic and diluted earnings (loss) for the year per share	33					(0.44498)	(0.31345)	(0.73671)	(0.54556)

The explanatory notes are part of the interim financial information.

PBG S.A. and subsidiaries
Statement of comprehensive income
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company				Consolidated			
		2nd quarter		First six months		2nd quarter		First six months	
	Note	2026	2025	2026	2025	2026	2025	2026	2025
Net loss of the period		(62,736)	(44,193)	(103,867)	(76,917)	(62,737)	(44,189)	(103,870)	(76,910)
Other comprehensive income									
Items that may be reclassified to profit or loss									
Foreign exchange variations of subsidiaries	16	(4,091)	(29,231)	(28,848)	(72,581)	(4,091)	(29,231)	(28,848)	(72,581)
Hedge accounting transactions	7	(243)	9,553	3,475	40,983	(243)	9,553	3,475	40,983
Deferred income tax and social contribution on hedge	7 and 13b	82	(3,248)	(1,182)	(13,934)	82	(3,248)	(1,182)	(13,934)
Total comprehensive income (loss) for the year		(66,988)	(67,119)	(130,422)	(122,449)	(66,989)	(67,115)	(130,425)	(122,442)
Comprehensive income (loss) for the year attributable to									
Owners of the Company		(66,988)	(67,119)	(130,422)	(122,449)	(66,988)	(67,119)	(130,422)	(122,449)
Non-controlling interest		-	-	-	-	(1)	4	(3)	7

The explanatory notes are part of the interim financial information.

PBG S.A. and subsidiaries
Statement of changes in equity
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

Parent company and Consolidated	Note	Capital	Profit reserves: Legal reserve	Profit reserves: Unallocated profits reserve	Profit reserves: Tax incentive reserve	Carrying value adjustments: Deemed cost	Carrying value adjustments: Cumulative translation adjustment	Carrying value adjustments: Other comprehensive income	Accumulated losses	Total equity - Parent company	Non-controlling interest	Total equity - Consolidated
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	27.3	-	-	-	-	(610)	-	-	610	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	40,983	-	40,983	-	40,983
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	(13,934)	-	(13,934)	-	(13,934)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	(72,581)	-	-	(72,581)	-	(72,581)
Profit (loss) for the year		-	-	-	-	-	-	-	(76,917)	(76,917)	7	(76,910)
At June 30, 2025		250,000	50,000	35,633	123,899	28,220	(35,346)	(8,878)	(194,874)	248,654	23	248,677
At December 31, 2025		250,000	50,000	35,633	123,899	27,611	(31,355)	(20,227)	(409,086)	26,475	27	26,502
Realization of the revaluation reserve		-	-	-	-	(609)	-	-	609	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	3,475	-	3,475	-	3,475
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	(1,182)	-	(1,182)	-	(1,182)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	(28,848)	-	-	(28,848)	-	(28,848)
Profit (loss) for the year		-	-	-	-	-	-	-	(103,867)	(103,867)	(3)	(103,870)
At June 30, 2026		250,000	50,000	35,633	123,899	27,002	(60,203)	(17,934)	(512,344)	(103,947)	24	(103,923)

The explanatory notes are part of the interim financial information.

PBG S.A. and subsidiaries
Statement of cash flows
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
	Note	2026	2025	2026	2025
Net cash from operating activities		(91,127)	8,614	(46,626)	189,951
Cash generated (used) in operations		37,906	58,252	64,088	90,031
Profit or loss for the year before taxes		(99,462)	(96,506)	(96,613)	(86,911)
Depreciation and amortization		44,504	43,065	107,736	101,652
Equity income or loss	16	67,983	40,515	-	-
Unrealized foreign exchange variations of borrowings and investments		(27,898)	(29,703)	(27,901)	(31,141)
Provision for valuation of inventories at market value	9	(3,870)	15,422	(5,123)	4,315
Provision for impairment of trade receivables	8	1,258	(590)	3,478	(2,114)
Provision for civil, labor, social security and tax risks	25	(6,996)	193	(4,549)	733
Monetary adjustment of legal assets	14	-	(1,951)	-	(1,951)
Impairment of legal assets	14	10,279	-	10,279	-
Provision for interest on loans and debentures	21	87,724	78,281	88,481	82,898
Interest and exchange rate changes on leases	19	6,635	1,638	30,462	16,372
Lease terminations	19	-	92	(32)	235
Derivative financial instruments - Swap		12,538	9,691	12,538	7,832
Income from securities		(1,165)	(1,895)	(1,165)	(1,895)
Write-off of fixed and intangible assets	17/18	(53,624)	-	(53,503)	6
		(94,378)	33,427	(69,479)	187,751
Trade receivables		(69,133)	25,367	(90,314)	(1,567)
Inventories		(43,159)	(9,433)	(17,128)	(59,508)
Judicial deposits		(2,484)	11	(2,669)	(123)
Advances to suppliers		(374)	1,225	(592)	3,069
Taxes recoverable		4,907	362	(10,544)	(9,888)
Legal assets and guarantee deposits		60,891	(608)	60,891	(608)
Other assets		(31,701)	2,815	(38,250)	2,565
Trade payables		(23,915)	92,169	(44,153)	127,535
Advances from customers		(3,498)	11,817	(34,070)	12,628
Tax installment payment		47,982	49,304	88,090	94,778
Taxes, fees and contributions		(12,261)	4,790	(2,870)	8,400
Social and labor liabilities		10,201	13,905	14,834	12,109
Provision for civil, labor, social security and tax risks		(6,417)	(2,146)	(8,957)	3,514
Derivative financial instruments - Hedge		4,569	(1,579)	4,569	(1,579)
Payables to subsidiaries and related parties		(33,736)	(150,499)	-	-
Other payables		3,750	(4,073)	11,684	(3,574)
Other		(34,655)	(83,065)	(41,235)	(87,831)
Interest paid on loans and debentures	21	(34,655)	(83,065)	(35,401)	(83,824)
Income tax and social contribution paid		-	-	(5,834)	(4,007)
Net cash provided by (used in) investing activities		62,242	(66,490)	38,935	(79,935)
Acquisition of property, plant and equipment	17	(10,587)	(15,587)	(52,032)	(56,881)
Sale of property, plant and equipment		102,500	-	102,500	-
Acquisition of intangible assets	18	(3,524)	(3,831)	(11,533)	(21,256)
Reimbursement of lease asset		-	-	-	38,202
Dividends received		9,918	18,924	-	-
Establishment of FIDC Suppliers - junior shares		-	(40,000)	-	(40,000)
Advance for future capital increase	16	(36,065)	(25,996)	-	-
Net cash used in financing activities		9,170	126,084	(28,290)	99,286
Proceeds from borrowings and debentures	21	202,433	629,327	202,433	629,327
Payments of borrowings	21	(141,106)	(474,893)	(141,106)	(476,143)
Derivative financial instruments - Swap		(12,641)	(4,981)	(12,641)	(1,659)
Lease payment	19	(17,340)	(14,291)	(54,800)	(43,161)
Restricted investments		(22,176)	(9,078)	(22,176)	(9,078)
Increase in cash and cash equivalents		(19,715)	68,208	(35,981)	209,302
Effect of exchange rate on cash and cash equivalents		-	-	(838)	(2,076)
Opening balance of cash and cash equivalents	6	76,400	30,598	171,306	79,440
Closing balance of cash and cash equivalents	6	56,685	98,806	134,487	286,666

The explanatory notes are part of the interim financial information.

PBG S.A. and subsidiaries
Statement of value added
Interim financial information as June 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
	Note	2026	2025	2026	2025
Revenues		983,710	1,035,498	1,551,584	1,574,673
Sale of goods, products and services		938,117	1,016,174	1,506,072	1,550,870
Other revenues		46,851	18,734	48,990	21,689
Reversal of (allowance for) impairment of trade receivables		(1.258)	590	(3,478)	2,114
Revenue related to the construction of own assets		-	-	-	-
Inputs acquired from third parties		(444,397)	(539,075)	(726,271)	(820,618)
Costs of products, goods and services sold		(365,453)	(439,214)	(530,519)	(576,671)
Materials, energy, third-party services and other		(77,794)	(76,677)	(200,260)	(220,274)
Impairment/recovery of assets		(1,150)	(23,184)	4,508	(23,673)
Gross value added		539,313	496,423	825,313	754,055
Retentions		(44,504)	(43,065)	(107,736)	(101,653)
Depreciation and amortization	17b ,18b and 19	(44,504)	(43,065)	(107,736)	(101,653)
Net value added produced		494,809	453,358	717,577	652,402
Value added received in transfer		(30,364)	(29,370)	38,218	14,932
Equity in the earnings of subsidiaries	16	(67,983)	(40,515)	-	-
Finance income		37,619	11,145	38,218	14,868
Other (dividends, rentals, royalties)		-	-	-	64
Total value added to distribute		464,445	423,988	755,795	667,334
Distribution of value added		464,445	423,988	755,795	667,334
Personnel		188,723	181,637	323,763	254,273
Direct compensation		153,631	149,406	270,214	213,224
Benefits		24,127	22,072	38,116	27,465
Government Severance Indemnity Fund for Employees (FGTS)		10.965	10,159	15,433	13,584
Taxes, fees and contributions		211,652	195,219	312,151	307,965
Federal		96,169	75,022	167,889	179,167
State		114,819	119,316	143,185	127,806
Municipal		664	881	1,077	992
Remuneration of third-party capital		167,937	124,049	223,751	182,006
Interest		165,118	120,011	214,716	169,326
Rentals		2,819	4,038	9,035	12,680
Remuneration of own capital		(103,867)	(76,917)	(103,870)	(76,910)
Retained earnings (losses)		(103,867)	(76,917)	(103,867)	(76,917)
Non-controlling interest in retained earnings		-	-	(3)	7

The explanatory notes are part of the interim financial information.

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, formalized by an agreement entered into on April 15, 2011 and issued on August 5, 2021, who as of June 30, 2026 held 68.5% of the Company's shares (68.2% as of December 31, 2025). The remaining balance of shares is 31.5% (31.8% as of December 31, 2025) *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 and twenty-nine (129) (131 as of December 31, 2025) Portobello Shop franchise stores specializing in porcelain flooring tiles and ceramic coating; (ii) Pbtech Comercio 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 operates a special cutting plant, producing products under the Officina Portobello brand, and operates five (5) distribution centers (v) *Portobello America Inc* ("PBA"), has two (2) distribution centers where Portobello 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. The 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 and shareholders' deficit

As of June 30, 2026, the interim financial statements reported negative net working capital in the amounts of R$ 348,989 and R$ 240,933 (R$ 282,595 and R$ 185,156 as of December 31, 2025), Company and Consolidated, respectively, mainly due to the maturity of short-term loan agreements and investments made. Moreover, the Company reported shareholders' deficit of R$ 103,947 (equity of R$ 26,475 as of December 31, 2025). Management constantly monitors the Company's net working capital and equity (deficit), as well as cash flow generation projections to support the feasibility of its business plan. Portobello Group is negotiating and reprofiling its transactions with financial institutions and has carried out the following significant transactions in 2026.

In February 2026, the Company raised R$ 159,584 (equivalent to US$ 30,600) with the National Bank for Economic and Social Development (BNDES). Principal will be repaid in a lump sum on January 15, 2033, and the transaction is secured by a letter of guarantee.

In March 2026, a *sale and leaseback* agreement was signed for the sale of the Company's industrial property located in Marechal Deodoro/state of Alagoas, where the Pointer unit is operated, for the amount of R$ 102,500, the amount fully received in the first half of 2026. The Company will retain direct possession of and full operations of its manufacturing facilities under a 15-year lease agreement. The agreed monthly rent is R$ 1,225, subject to annual adjustment using the IPCA.

On July 2, 2026, the Company's Board of Directors authorized the Executive Board to proceed with the process of potential disposal of the assets and the brand linked to the Pointer business unit. The potential transaction is in line with the Company's strategy of equalizing its capital structure and strengthening the implementation of its long-term strategy.

Management is conducting negotiations about alternative capitalization, the details of which will be disclosed after the conclusion of the related agreements, because they depend on the evolution of negotiations with third parties. These initiatives have the potential to increase access to credit facilities at significantly lower costs, such as the funds raised with BNDES (National Bank for Economic and Social Development), contributing to reduce the average cost of debt and finance costs, in addition to reducing the Company's short-term indebtedness and balancing its capital structure.

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, which regulates the new taxes, was published. In addition, throughout 2025, several technical notes and practical guides were published, in January 2026, LC 227 was published, which promoted additions and changes to LC 214/25. In April 2026, Decree No. 12,955 was published, which regulates CBS, and CGIBS Resolution No. 6, which regulates IBS. Moreover, new regulations have been published, all of them bringing new provisions that will be part of the implementation of the Tax Reform.

The tax reform testing phase, including the new IBS (Occupational Guarantee Tax) and CBS (Occupational Credits and Financing Statements) fields in invoices as from January 2026, has been implemented and Management has been monitoring all published rules and making the necessary adjustments in its processes and systems to ensure that all aspects are included in the Company's operations during the transition phase.

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. Given that they consider the capitalization of interest on the investee's qualifying assets in the parent company's financial information, it 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, 2025, issued on March 30, 2026, 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 August 12, 2026.

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 six-month period ended June 30, 2026, are consistent with those applied in the preparation of the last Annual Financial Statements as of December 31, 2025, disclosed on March 30, 2026.

Amounts in thousands of Brazilian real, except when otherwise indicated

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 ownership	Indirect ownership
As of June 30, 2026 and December 31, 2025			
Portobello América Inc.	United States	100.00%	0.00%
Portobello America 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 cost and subsequently adjusted for the recognition of the interest attributed to the Company in the changes in the investee's net assets. Adjustments to the book value of the investment are also necessary for the recognition of the Company's interest in the variations in the balances of the components of the investee's equity valuation adjustments, recognized directly in its equity. These variations are recognized as an equity valuation adjustment in equity.

Under 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 subsidiaries. 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 presented in the note to finance income (costs), except when deferred in equity as *qualifying cash flow* hedges.

b. Foreign subsidiaries

Foreign currency assets and liabilities (US dollars and euros) recognized by the foreign subsidiary were translated into Reais using the exchange rate of the balance sheet date and the result was translated using monthly average exchange rates. The exchange rate variation on 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, customers assume the significant risks and rewards of ownership (they have the power to decide on the distribution method and the sales price, responsibility for resale, and assume the risks of obsolescence and loss with respect to the goods). 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 – Officina 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 used in applying accounting practices remain the same as detailed in the financial statements for the year ended December 31, 2025, and therefore should be read together with these interim financial information.

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 responsible management, 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	**Exhibition**	**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 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 to enter 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.

Amounts in thousands of Brazilian real, except when otherwise indicated

	Parent				
	06.30.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	36,484	37,057	12,589	45,588	131,718
Trade payables	282,303	17	-	-	282,320
Assignment of payables to suppliers	136,550	-	-	-	136,550
Property and equipment payables	2,946	-	4,423	-	7,369
Taxes in installments	57,109	57,109	78,334	-	192,552
Loans, financing and debentures	374,906	171,620	608,754	193,174	1,348,454
Taxes fees and contributions	13,434	-	-	-	13,434
Payroll and social charges	64,309	-	-	-	64,309
	968,041	265,803	704,100	238,762	2,176,706

	Parent				
	12.31.2025				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	9,767	5,049	-	-	14,816
Trade payables	304,038	28	-	-	304,066
Assignment of receivables	138,719	-	-	-	138,719
Property and equipment payables	8,668	-	5,688	-	14,356
Taxes in installments	45,396	34,929	64,245	-	144,570
Loans, financing and debentures	218.671	386,005	623,749	33,531	1,261,956
Taxes fees and contributions	25,695	-	-	-	25,695
Payroll and social charges	54,108	-	-	-	54,108
	805,062	426,011	693,682	33,531	1,958,286

	Consolidated				
	06.30.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	74,879	70,576	78,995	588,208	812,658
Trade payables	379,317	17	-	-	379,334
Assignment of payables to suppliers	169,397	-	-	-	169,397
Property and equipment payables	65,473	61,179	-	-	126,652
Taxes in installments	84,361	84,361	142,773	-	311,495
Loans, financing and debentures	381.306	176,948	620,896	193,175	1,372,325
Taxes fees and contributions	30,588	-	-	-	30,588
Payroll and social charges	90,977	-	-	-	90,977
	1,276,298	393,081	842,664	781,383	3,293,426

	Consolidated				
	12.31.2025				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	46,759	97,387	65,421	522,529	732,096
Trade payables	409,959	28	-	-	409,987
Assignment of receivables	185,332	-	-	-	185,332
Property and equipment payables	74,385	54,463	36,492	-	165,340
Taxes in installments	61,839	50,767	110,799	-	223,405
Loans, financing and debentures	219.270	398,086	636,429	33,531	1,287,316
Taxes fees and contributions	33,464	-	-	-	33,464
Payroll and social charges	76,299	-	-	-	76,299
	1, 107,307	600,731	849,141	556,060	3,113,239

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					
	06.30.2026	Risk	Index at the reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	9,673	Fall	4.42	4.13	(0.29pp)	(28)
CDI	38,737	Fall	14.15	14.07	(0.08pp)	(31)
Restricted financial investments						
CDI	70,983	Fall	14.15	14.07	(0.08pp)	(57)
Loans, financing and debentures						
TJLP (Long-Term Interest Rate)	(132,611)	High	9.10	9.15	0.05pp	(68)
CDI	(977,863)	High	14.15	14.07	(0.08pp)	782
SELIC (Central Bank Overnight Rate)	(37,017)	High	14.25	12.00	(2.25pp)	833
Taxes in installments						
SELIC (Central Bank Overnight Rate)	(192,552)	High	14.25	12.00	(2.25pp)	4,332
			Probable impact on profit or loss due to exposure to interest rates			5,763
Net exposure in SELIC	(229,569)		14.25	12.00	(2.25pp)	5,165
Net exposure to CDI	(868,143)		14.15	14.07	(0.08pp)	694
Net exposure in TJLP	(132,611)		9.10	9.15	0.05pp	(68)
Net exposure to US YIELD	9,673		4.42	4.13	(0.29pp)	(28)

	Consolidated					
	06.30.2026	Risk	Index at the reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	21,822	Fall	4.42	4.13	(0.29pp)	(63)
CDI	97,864	Fall	14.15	14.07	(0.08pp)	(78)
Restricted financial investments						
CDI	70,983	Fall	14.15	14.07	(0.08pp)	(57)
Loans, financing and debentures						
TJLP (Long-Term Interest Rate)	(132,611)	High	9.10	9.15	0.05pp	(68)
CDI	(977,863)	High	14.15	14.07	(0.08pp)	782
SELIC (Central Bank Overnight Rate)	(37,017)	High	14.25	12.00	(2.25pp)	833
Taxes in installments						
SELIC (Central Bank Overnight Rate)	(311,495)	High	14.25	12.00	(2.25pp)	7,009
			Probable impact on profit or loss due to exposure to interest rates			8,358
Net exposure in SELIC	(348,512)		14.25	12.00	(2.25pp)	7,842
Net exposure to CDI	(809,016)		14.15	14.07	(0.08pp)	647
Net exposure in TJLP	(132,611)		9.10	9.15	0.05pp	(68)
Net exposure to US YIELD	21,822		4.42	4.13	(0.29pp)	(63)

(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:

Amounts in thousands of Brazilian real, except when otherwise indicated

	Parent						
	06.30.2026 Amounts in original currency	06.30.2026 Amounts in real thousand	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 subsequent months	Probable impact on profit or loss	
				%	%	Variation	Impact
Cash and cash equivalents							
US dollar	14	70	Fall	5.16	5.41	0.2500	4
Financial investments							
US dollar	1,875	9,673	Fall	5.16	5.41	0.2500	469
Restricted financial investments							
US dollar	1,444	7,450	Fall	5.16	5.41	0.2500	361
Trade receivables							
US dollar	34,275	176,859	Fall	5.16	5.41	0.2500	8,569
Euro	1,201	7,083	Fall	5.9	6.19	0.2859	343
Renminbi	7	5	Fall	0.75	0.79	0.0363	-
Trade payables							
US dollar	(1,979)	(10,212)	High	5.16	5.41	0.2500	(495)
Euro	(270)	(1,595)	High	5.9	6.19	0.2859	(77)
Loans, financing and debentures, net of swaps							
US dollar	(107,366)	(554,009)	High	5.16	5.41	0.2500	(26,842)
Property and equipment payables							
Euro	(801)	(4,723)	High	5.9	6.19	0.2859	(229)
		Probable impact on profit or loss as a result of exposure to exchange rate fluctuations					(17,897)
Net exposure to the US dollar	(71,737)	(370,169)					
Net exposure to the euro	130	765					
Net exposure to the renminbi	7	5					

	Consolidated						
	06.30.2026 Amounts in original currency	06.30.2026 Amounts in real thousand	Risk	Exchange rate on the reporting date	Probable exchange rate at the end of 12 subsequent months	Probable impact on profit or loss	
				%	%	Fluctuation in exchange rates	Impact
Cash and cash equivalents							
US dollar	639	3,297	Fall	5.16	5.41	0.2500	160
Financial investments							
US dollar	4,229	21,822	Fall	5.16	5.41	0.2500	1,057
Restricted financial investments							
US dollar	1,444	7,450	Fall	5.16	5.41	0.2500	361
Trade receivables							
US dollar	43,179	222,803	Fall	5.16	5.41	0.2500	10,795
Euro	1,201	7,083	Fall	5.90	6.19	0.2859	343
Renminbi	7	5	Fall	0.75	0.79	0.0363	0
Trade payables							
US dollar	(5,267)	(27,179)	High	5.16	5.41	0.2500	(1,317)
Euro	(270)	(1,595)	High	5.9	6.19	0.2859	(77)
Loans, financing and debentures, net of swaps							
US dollar	(111,992)	(577,880)	High	5.16	5.41	0.2500	(27,998)
Property and equipment payables							
Euro	(801)	(4,723)	High	5.9	6.19	0.2859	(229)
US dollar	(22,332)	(115,231)	High	5.16	5.41	0.2500	(5,583)
		Probable impact on profit or loss as a result of exposure to exchange rate fluctuations					(22.488)
Net exposure to the US dollar	(90,100)	(464,918)					
Net exposure to the euro	130	765					
Net exposure to the renminbi	7	5					

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

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.

Amounts in thousands of Brazilian real, except when otherwise indicated

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 June 30, 2026, can be summarized as follows:

	Consolidated	
	06.30.2026	12.31.2025
Gross Bank Debt*	1,383,910	1,291,584
Cash and cash equivalents	(134,487)	(171,306)
Restricted financial investments	(78,433)	(56,257)
Net indebtedness	1,170,990	1,064,021
Total (deficit)/equity	(103,947)	26,475

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

5.3. Financial instruments by category

		Parent		Consolidated	
	Fair value	06.30.26	12.31.25	06.30.26	12.31.25
Assets at fair value through profit or loss and other comprehensive income					
Derivatives - hedge accounting	Level 2	3,115	-	3,115	-
Securities - FIDC	Level 3	70,251	69,086	70,251	69,086
Amortized cost					
Cash and cash equivalents	Not applicable	56,685	76,400	134,487	171,306
Trade receivables	Not applicable	230,650	162,775	322,438	238,412
Receivables from subsidiaries	Not applicable	109,995	76,314	-	-
Restricted financial investments	Not applicable	78,433	56,257	78,433	56,257
Other receivables	Not applicable	49,978	22,929	51,985	24,688
		599,107	463,761	660,709	559,749
Liabilities designated at fair value through profit or loss					
Derivatives - hedge accounting	Level 2	-	360	-	360
Derivatives - swaps	Level 2	2,905	2,932	2,905	2,932
Derivatives - PPE swaps	Level 3	6,058	1,565	6,058	1,565
Amortized cost					
Trade payables	Not applicable	282,320	304,066	379,334	409,987
Assignment of receivables	Not applicable	136,550	138,719	169,397	185,332
Property and equipment payables	Not applicable	7,369	14,356	126,652	165,340
Loans, financing and debentures	Not applicable	1,348,454	1,261,956	1,372,325	1,287,316
Dividends payable	Not applicable	638	638	704	704
Lease obligations	Not applicable	131,718	14,816	812,658	732,096
Payables to related parties	Not applicable	109,008	109,063	56,330	56,330
Taxes fees and contributions	Not applicable	13,434	25,695	30,588	33,464
Payroll and social charges	Not applicable	64,309	54,108	90,977	76,299
		2,102,763	1,928,274	3,047,928	2,951,725

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.

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.

Amounts in thousands of Brazilian real, except when otherwise indicated

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, Banco Fibra, Banco Safra, Banco BMG and XP in the total amount of R$ 78,433 as of June 30, 2026 (R$ 56,257 as of December 31, 2025).

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		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Checking accounts	8,275	2,821	14,801	12,938
Local currency	8,205	2,816	11,504	4,461
Foreign currency	70	5	3,297	8,477
Financial investments	48,410	73,579	119,686	158,368
Local currency	38,737	67,070	97,864	141,503
Foreign currency	9,673	6,509	21,822	16,865
	56,685	76,400	134,487	171,306

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.

		Parent		Consolidated	
	Fair value	06.30.26	12.31.25	06.30.26	12.31.25
Assets at fair value through profit or loss and other comprehensive income					
Derivatives - hedge accounting	Level 2	3,115	-	3,115	-
Current assets		3,115	-	3,115	-
Liabilities designated at fair value through profit or loss					
Derivatives - fair value Export Prepayment swap	Level 3	7,453	17,085	7,453	17,085
Derivatives - cost of one losses Export Prepayment	Level 3	(7,453)	(17,085)	(7,453)	(17,085)
Derivatives - hedge accounting	Level 2	-	360	-	360
Derivatives - swaps	Level 2	2,905	2,932	2,905	2,932
Current liabilities		2,905	3,292	2,905	3,292
Derivatives - fair value Export Prepayment swap	Level 3	26,893	19,295	26,893	19,295
Derivatives - cost of one losses Export Prepayment	Level 3	(20,835)	(17,730)	(20,835)	(17,730)
Non-current liabilities		6,058	1,565	6,058	1,565
Total liabilities		8,963	4,857	8,963	4,857

7.1. *Non-Deliverable Forward* (NDF)

As of June 30, 2026, the Company has outstanding NDF contracts with a total notional value of US$ 9,409 (US$ 6,600 as of December 31, 2025), under the following conditions:

Amounts in thousands of Brazilian real, except when otherwise indicated

a. *Transactions to be settled/carried out after June 30, 2026 and December 31, 2025, with effect on current assets and equity*

Mark to market as of June 30, 2026			
Due date	Fixed quotation (weighted average of contracts) R$/US$	Notional value - US$)	Fair value MTM
07/31/2026	5.6224	2,140	871
08/31/2026	5.8521	525	314
09/30/2026	5.8943	525	311
10/30/2026	5.6050	2,073	584
11/30/2026	5.6157	2,073	541
12/30/2026	5.6250	2,073	494
		9,409	3,115

Mark to market as of December 31, 2025			
Due date	Fixed quotation (weighted average of contracts) R$/US$	Notional value - US$)	Fair value MTM
01/30/2026	5.5776	312	(13)
02/27/2026	5.6121	312	(13)
03/31/2026	5.6568	312	(13)
04/30/2026	5.6348	1,278	(125)
05/29/2026	5.7291	678	(31)
06/30/2026	5.7706	678	(31)
07/31/2026	5.8142	525	(24)
08/31/2026	5.8521	525	(25)
09/30/2026	5.8943	525	(23)
10/30/2026	5.9296	485	(21)
11/30/2026	5.9637	485	(21)
12/30/2026	5.9986	485	(20)
		6,600	(360)

b. *Transactions settled/carried out by June 30, 2026, with effect on profit or loss*

Due date	Fixed quotation (weighted average of contracts) R$/US$	Notional value - US$)	Operating profit	
			2026	2025
2025	5.7616	48,014	-	(1,578)
2026	5.6136	18,543	4,569	-

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 June 30, 2026, the unrealized gain (fair value - mark to market using B3's dollar curve) is R$ 3,115 (unrealized loss of R$ 360 as of December 31, 2025), without considering the effect of income and social contribution taxes, recorded in other comprehensive income (equity), on contracts due on that date, this amount is shown in the statement of changes in equity and in the statement of comprehensive income.

The gain realized in 2026, in the amount of R$4,569, was recognized as net revenue (realized loss of R$ 1,578 in the six-month period ended in 2025) according to the hedge accounting methodology included in the Company's Policy.

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 rates and interest rate fluctuations. They are indexed to 97%-103% of the CDI.

		Parent		Consolidated	
	Fair value	06.30.26	12.31.25	06.30.26	12.31.25
Liabilities designated at fair value through profit or loss					
Derivatives - fair value Export Prepayment swap	Level 3	(7,453)	(17,085)	(7,453)	(17,085)
Derivatives - cost of day one loss Export Prepayment	Level 3	-	360	-	360
Derivatives – swaps	Level 2	2,905	2,932	2,905	2,932
Current liabilities		2,905	3,292	2,905	3,292
Derivatives - fair value Export Prepayment swap	Level 3	26,893	19,295	26,893	19,295
Derivatives - cost of day one loss Export Prepayment	Level 3	(20,835)	(17,730)	(20,835)	(17,730)
Non-current liabilities		6,058	1,565	6,058	1,565
Total liabilities		8,963	4,857	8,963	4,857

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, leading to a loss of R$44,608 on initial recognition, 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 fair value of the swap.

8. Trade receivables

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Trade and other receivables				
Domestic market	143,405	105,699	242,536	152,188
Foreign market	91,127	59,700	91,127	93,971
Total trade receivables (current)	234,532	165,399	333,663	246,159
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
Impairment of trade receivables				
ECL (current)	(3,882)	(2,624)	(11,225)	(7,747)
ECL (non-current)	(3,391)	(3,391)	(3,391)	(3,391)
Total ECL	(7,273)	(6,015)	(14,616)	(11,138)
Total trade and other receivables	237,923	168,790	337,054	249,550
Total trade receivables net of ECL	230,650	162,775	322,438	238,412

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Breakdown of trade receivables by maturity:

	Parent					
	06.30.26	Estimated losses	% of coverage	12.31.25	Estimated losses	% of coverage
Falling due	202,808	(269)	0.0%	144,603	(232)	0.0%
Overdue up to 30 days	22,955	(230)	1.0%	12,246	(71)	1.0%
Past due from 31 to 60 days	3,060	(153)	5.0%	3,354	(128)	4.0%
Past due from 61 to 90 days	1,210	(121)	10.0%	1,600	(98)	6.0%
Past due from 91 to 120 days	1,088	(272)	25.0%	1,271	(200)	16.0%
Past due from 121 to 180 days	1,149	(575)	50.0%	870	(440)	51.0%
Past due from 181 to 360 days	5,653	(5,653)	100.0%	4,846	(4,846)	100.0%
	237,923	(7,273)		168,790	(6,015)	

	Consolidated					
	06.30.26	Estimated losses	% of coverage	12.31.25	Estimated losses	% of coverage
Falling due	283,662	(296)	0.0%	209,510	(262)	0.0%
Overdue up to 30 days	30,912	(309)	1.0%	18,387	(132)	1.0%
Past due from 31 to 60 days	4,762	(238)	5.0%	4,336	(179)	4.0%
Past due from 61 to 90 days	2,078	(213)	10.0%	1,882	(126)	7.0%
Past due from 91 to 120 days	1,576	(402)	26.0%	2,413	(485)	20.0%
Past due from 121 to 180 days	2,011	(1,106)	55.0%	6,143	(3,075)	50.0%
Past due from 181 to 360 days	12,053	(12,052)	100.0%	6,879	(6,879)	100.0%
	337,054	(14,616)		249,550	(11,138)	

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 responsible management.

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	Consolidated
As of December 31, 2024	(8,419)	(12,464)
Provision for ECL, net	(1,284)	(4,496)
Write-off for actual loss	3,688	5,822
As of December 31, 2025	(6,015)	(11,138)
Provision for ECL, net	(2,408)	(5,843)
Write-off for actual loss	1,150	2,365
As of June 30, 2026	(7,273)	(14,616)

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

Amounts in thousands of Brazilian real, except when otherwise indicated

In the consolidated financial statements, as of June 30, 2026, the Company has securities receivable pledged as collateral for loans, financing and debentures in the amount of R$85,755 (R$86,114 as of December 31, 2025), and there are no amounts to secure third-party transactions with franchisees.

9. Inventories

	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Finished goods	283,603	239,729	523,942	519,035
Work in progress	13,290	10,529	16,129	15,514
Raw materials and consumables	63,822	66,972	95,655	96,593
Imports in progress	-	326	306	606
Impairment loss on inventories	(13.791)	(17,661)	(29,415)	(34,538)
	346,924	299,895	606,617	597,210

The Company and its subsidiaries recognize an allowance for impairment losses on inventories taking into account the lower of cost and impairment value, as well as an allowance for obsolescence and low turnover. When recovery is not expected, the amounts credited to the account are realized against the final write-off of the inventory.

10. Other recoverable taxes

	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
ICMS (State VAT) (a)	508	2,293	44,373	32,981
PIS/COFINS (b)	2,647	5,727	3,423	7,746
IRRF (Withholding Income Tax	3,302	3,005	4,177	3,256
IPI (Federal VAT)	1,962	1,178	2,470	1,750
Reintegra (Special Regime for the Reimburs	1,428	1,604	1,428	1,604
Other recoverable taxes	108	109	282	293
	9,955	13,916	56,153	47,630
Non-current assets				
ICMS-ST (c)	9,982	9,982	11,542	9,982
PIS/COFINS (b)	-	-	-	68
ICMS (State VAT) (a)	1,194	3,186	1,256	3,249
Other recoverable taxes	10	11	78	11
	11,186	13,179	12,876	13,310

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

b. **PIS (Contribution to the Social integration program) and COFINS (Contribution**
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 (State VAT paid by a party other than the one that**
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. Moreover, R$1,560 consists of ICMS-ST on behalf of subsidiaries entitled to reimbursement.

Amounts in thousands of Brazilian real, except when otherwise indicated

11. Court 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		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Civil proceedings	92	92	465	467
Labor and social security	790	884	790	884
Tax proceedings	6,386	3,808	6,386	3,808
	7,268	4,784	7,641	5,159

12. Guarantee deposits

As of June 30, 2026, the Company had a balance of court deposits in the amount of R$ 17,292 (R$ 16,568 as of December 31, 2025), 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$ 7,569 as of June 30, 2026 (R$ 7,231 as of December 31, 2025).

(b) Deposit in court for the proposed tax enforcement of social security contributions levied on the compensation paid to the insured person, as well as contributions to finance benefits due to occupational disability and to third parties. The amount deposited is R$ 6,253 as of June 30, 2026 (R$ 6,001 as of December 31, 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$89,517 consisting of amounts deposited in the enforcement of tax debts filed against PBG S.A. This amount was recognized in October 2020 as a guarantee deposit in non-current assets and adjusted for inflation over time. In 2022, after the Company authorized the partial withdrawal of the amounts, the Company presented surety bonds in connection with tax foreclosures No. 0001185-67.2007.8.24.0072 (filed in April 2024) and No. 0003437-66.2011.8.24.0072, which led to a reduction in the amount deposited to R$ 2,316 as of June 30, 2026 (R$ 2,210 as of December 31, 2025).

Amounts in thousands of Brazilian real, except when otherwise indicated

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		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Income tax	2,182	1,432	7,695	5,913
Social contribution tax	303	6	2,751	2,078
	2,485	1,438	10,446	7,991

	Current liabilities			
	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Income tax	-	-	1,660	-
Social contribution tax	-	-	547	-
	-	-	2,207	-

b. Deferred income and social contribution taxes

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

	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Income tax losses	62,864	62,864	77,799	73,633
Provisions for civil, labor and pension plans and tax proceedings	6,396	5,830	6,943	6,178
Provision for success fees	4,485	9,611	4,567	9,766
Provision for expenses	8,410	6,489	12,008	9,667
Difal allowance	1,851	2,676	1,851	2,676
Provision for commissions	4,436	4,365	4,436	4,365
Impairment loss on inventories	3,012	2,991	4,117	3,720
Provision for market value adjustment	1,797	1,931	2,413	2,351
Impairment loss on trade receivables	2,473	2,045	4,793	3,530
Provision for long-term profit sharing and incentive plan	1,483	1,688	1,483	1,688
Foreign exchange gains (losses) on a cash basis	(12,738)	(4,823)	(13,844)	(5,929)
Derivative transactions	12,665	13,366	12,665	13,366
Leases	1,099	323	2,976	1,872
Tax incentives - income tax	-	-	-	4,359
Other temporary differences receivable	971	4,806	1,214	137
Depreciation adjustment (for the useful life of assets)	(32,412)	(32,243)	(32,412)	(32,243)
Realization of the revaluation reserve	(13,909)	(14,223)	(13,909)	(14,223)
Judicial assets - IPI premium credit - Phase I and II	(9,911)	(24,444)	(9,911)	(24,444)
Portobello Previdência	3,550	3,550	3,550	3,550
Hedging accounting transactions	(1,059)	122	(1,059)	122
Correction of credit of rural cell	-	-	(6,387)	(6,387)
Other temporary differences payable	(4,126)	-	(5,830)	(1)
Deferred income and social contribution taxes - assets and liabilities, net	41,337	46,924	57,463	57,753
Deferred income and social contribution taxes - non-current assets	41,337	46,924	62,589	62,782
Deferred income and social contribution taxes - non-current liabilities	-	-	(5,126)	(5,029)

Amounts in thousands of Brazilian real, except when otherwise indicated

Net changes in deferred income and social contribution taxes are as follows:

	Parent	Consolidated
As of December 31, 2024	84,372	102,721
Income tax losses	(29,987)	(31,173)
Temporary differences	4,097	(2,237)
Hedging accounting transactions	(12,188)	(12,188)
Revaluation reserve	630	630
As of December 31, 2025	46,924	57,753
Income tax losses	-	4,166
Temporary differences	(4,719)	(3,588)
Hedging accounting transactions	(1,182)	(1,182)
Revaluation reserve	314	314
As of June 30, 2026	41,337	57,463

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

Income and social contribution tax expenses are as follows:

	Parent		Consolidated	
	06.30.26	06.30.25	06.30.26	06.30.25
Profit (loss) before	(99,462)	(96,506)	(96,613)	(86,911)
Tax calculated according to the statutory tax rate - 34%	33,817	32,812	32,849	29,549
Share of profit (loss) of subsidiaries by equity method	(23,114)	(13,371)	-	-
Tax incentives	-	31	-	31
Good Law	-	-	-	4.309
Income and social contribution taxes on undue tax payments	-	-	-	331
Unrecognized deferred income and social contribution taxes - PBA and PBM	-	-	(20,825)	(19,008)
Unrecognized deferred income and social contribution taxes - PBG and CBC	(14,478)	-	(18,058)	-
Repayment of interest capitalization	218	910	218	910
Miscellaneous	(848)	(793)	(1,441)	(6.121)
Current tax on the year's profit	-	-	(8,041)	(9,502)
Recognition of deferred income and social contribution taxes	(4,405)	19,589	784	19,503
Income and social contribution tax expenses (Recognized in profit or loss - current and deferred)	(4,405)	19,589	(7,257)	10,001
Effective rate	(4.4%)	20.3%	(7.5%)	11.5%

d. Income tax losses

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Tax loss - calculation base	422,570	402,121	497,350	456,214
Tax loss - unrecognized	(237,676)	(217,227)	(268,528)	(239,646)
Tax loss - recognized	184,894	184,894	228,822	216,568
Deferred IR/CS - net (34%)	62,864	62,864	77,799	73,633

Based 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 June 30, 2026, and we estimate the following recovery schedule:

Amounts in thousands of Brazilian real, except when otherwise indicated

Period	Parent	Consolidated
2027	4,632	4,632
2028	13,437	13,437
2029	17,165	17,165
2030	27,630	42,565
	62,864	77,799

The Company limited the realization of deferred corporate income and social contribution tax assets to the next five (5) years, recognizing a provision for the amounts whose realization, according to management's projections, is higher than 2030.

14. Judicial assets

	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
IPI premium credit (a)				
Case No. 93.0009716-4 - 0009666-89.1993.4.01.3400 (Phase III)	-	31,358	-	31,358
Process No. 1987.0000.645-9 (Phase II)	-	30,119	-	30,119
Process number 1984.00.020114-0 (Phase I)	-	10,418	-	10,418
IPI premium credit - "Asset" - complete portion (b)	75,107	75,106	75,107	75,106
	75,107	147,001	75,107	147,001

a. IPI premium credit

The Company was a party to judicial proceedings seeking the recognition of tax benefits called IPI premium credits in different computation periods. Case No. 1987.0000.645-9 referred to the period from April 1, 1981 to April 30, 1985, Case No. 1984.00.020114-0 referred to the period from December 7, 1979 to March 31, 1981 and Case No. 93.0009716-4 referred to the period from July 16, 1988 to October 4, 1990. The first two cases had become final and unappealable, in the process of liquidating the judgment, while the last had become final and unappealable but was awaiting the judgment of the Interlocutory Appeal filed by the Federal Government with the TRF of the 1st Region.

Success fees recognized in liabilities for the three stages of the process totaled R$ 15,368 as of December 31, 2025. Therefore, the net asset value as of December 31, 2025 was R$ 56,528.

In the first quarter of 2026, PBG S.A. entered into an agreement for the assignment of receivables with IA II - Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada (Assignee), whereby it irrevocably assigned the receivables originating from lawsuits filed against the Federal Government related to the IPI premium credit (Stage I, Stage II and Stage III).

The Assignee became the full owner of the economic rights to the assigned credits, as well as the responsibility for conducting the related legal proceedings. The Company, in turn, remains with certain ancillary obligations, including procedural cooperation and declarations regarding the existence and validity of credits until the date of assignment.

As consideration, the Company received, at the beginning of April 2026, the amount of R$ 18,000. Moreover, the agreement establishes the receipt of an additional price of 80% of the surplus to be withdrawn by the Assignee. The Company estimated the present value of the surplus portion, with estimated collection by December 2029, using an average CDI rate of 14.6%, obtaining the amount at present value of R$ 29,150, recorded in "Other accounts receivable and financial instruments" in non-current assets.

As a result of this transaction, the Company recognized an adjustment of R$ 10,279 in profit or loss for the first quarter, classified as other operating expenses.

Amounts in thousands of Brazilian real, except when otherwise indicated

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 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 2024, 2025 and 2026.

15. Securities

	Parent		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
PBG FIDC clients (a)	23,260	22,500	23,260	22,500
PBG FIDC trade payables (b)	43,991	43,586	43,991	43,586
ENEL Green Power Ventos de Santa Esperança 21 S.A. (c)	3,000	3,000	3,000	3,000
	70,251	69,086	70,251	69,086

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.

Amounts in thousands of Brazilian real, except when otherwise indicated

The equity of FIDC PBG is as follows:

	Number of shares	
Holders of shares	06.30.2026	12.31.2025
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 are not assigned, jointly liable with their respective debtors, and have no 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 substantially transferred. As of June 30, 2026, the fair value of the shares belonging to the Company was R$23,260, 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.

As of June 30, 2026, the fair value of the shares belonging to the Company is R$ 43,991, presented in non-current assets (R$ 43,586 as of December 31, 2025).

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.

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 ownership	Indirect ownership	Assets	Liabilities	Equity	Income	Profit or loss
As of June 30, 2026								
Portobello América Inc.	United States	100.00%	0.00%	1,332,682	886,114	446,568	209,022	(61,075)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	595,412	727,342	(131,930)	120,073	(6,390)
PBTech Ltda.	Brazil	99.94%	0.06%	348,388	320,527	27,861	241,216	15,683
Portobello Shop S/A	Brazil	99.90%	0.00%	91,271	67,074	24,197	45,287	(3,132)
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	27,796	24,484	3,312	6,176	(2,096)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	170,635	163,397	7,238	254,635	(16,086)
As of December 31, 2025								
Portobello América Inc.	United States	100.00%	0.00%	1,349,029	841,618	507,411	349,681	(141,429)
Portobello America Manufacturing (a)	United States	0.00%	100.00%	580,384	709,284	(128,900)	236,927	(32,363)
PBTech Ltda.	Brazil	99.94%	0.06%	316,099	303,921	12,178	500,580	29,795
Portobello Shop S/A	Brazil	99.90%	0.00%	85,094	57,765	27,329	105,945	15,647
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	30,549	25,141	5,408	13,538	(8,563)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	169,749	146,425	23,324	553,970	(21,257)

(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.

Amounts in thousands of Brazilian real, except when otherwise indicated

Subsidiaries are closed capital companies, whose movements are as follows:

	Ownership interest	12.31.2025	Foreign exchange gains (losses)	Reimbursement asset	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	06.30.2026
Investments									
Portobello América Inc. (b)	100.00%	488,675	(28,850)	-	-	36,065	(61,251)	-	434,639
PBTech Ltda.	99.94%	12,171	-	-	-	-	15,673	-	27,844
Portobello Shop S.A.	99.90%	27,303	-	-	-	-	(3,130)	-	24,173
Mineração Portobello Ltda.	99.99%	5,406	-	-	-	-	(2,094)	-	3,312
Companhia Brasileira de Cerâmica S/A	98.85%	23,471	-	-	-	-	(15,901)	-	7,570
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization		46,607	-	-	-	-	(1,280)	-	45,327
Total net investment in subsidiaries		603,643	(28,850)	-	-	36,065	(67,983)	-	542,875

	Ownership interest	12.31.2024	Foreign exchange gains (losses)	Increase in share capital	Interest capitalization	Advance for future increase in capital	Share of profit of equity-accounted investees	Dividends	12.31.2025
Investments									
Portobello América Inc. (b)	100.00%	565,511	(68,590)	-	-	158,908	(167,154)	-	488,675
PBTech Ltda.	99.94%	10,454	-	-	-	-	29,777	(28,060)	12,171
Portobello Shop S.A.	99.90%	15,578	-	-	-	-	15,632	(3,907)	27,303
Mineração Portobello Ltda.	99.99%	13,971	-	-	-	-	(8,565)	-	5,406
Companhia Brasileira de Cerâmica S/A	98.85%	44,483	-	-	-	-	(21,012)	-	23,471
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		43,763	-	-	5,303	-	(2,459)	-	46,607
Total net investment in subsidiaries		693,770	(68,590)	-	5,303	158,908	(153,781)	(31,967)	603,643

(a) In 2025, 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. In 2026 no interest was capitalized on investees' assets in the United States. These amounts are presented in property, plant and equipment on a consolidated basis.

(b) In the six-month period ended June 30, 2026, Portobello América received advance for future increase in capital in the amount of R$36,065 (R$158,908 in 2025) through a cash disbursement by the parent company. In 2025, in addition to the advance for future increase in capital with cash effect, advance for future increase in capital of R$93,756 was also made for 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 129 (one hundred and twenty-nine) franchises throughout Brazil (131 as of December 31, 2025).

(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 construction work 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 June 30, 2026, the Company had a negative net working capital of R$55,688 (R$91,506 as of December 31, 2025). 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.

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

		Parent			
		06.30.2026			12.31.2025
	Annual average depreciation rate	Cost	Accumulated depreciation	Net amount	Net amount
Land	-	11,110	-	11,110	12,603
Buildings, construction work and improvements	3%	226,143	(101,341)	124,802	176,943
Machinery and equipment	15%	846,868	(571,742)	275,126	290,910
Furniture and fixtures	10%	10,880	(10,134)	746	823
Computers	20%	38,287	(34,878)	3,409	4,177
Other property and equipment	20%	1,313	(811)	502	524
Construction contracts in progress	-	21,856	-	21,856	20,983
		1,156,457	(718,906)	437,551	506,963

		Consolidated			
		06.30.2026			12.31.2025
	Annual average depreciation rate	Cost	Accumulated depreciation	Net amount	Net amount
Land	-	11,993	-	11,993	13,486
Buildings, construction work and improvements	3%	299,384	(144,289)	155,095	193,671
Machinery and equipment	15%	1,351,787	(631,957)	719,830	771,558
Furniture and fixtures	10%	23,778	(18,591)	5,187	6,039
Computers	20%	47,986	(42,083)	5,903	7,921
Other property and equipment	20%	1,951	(1,237)	714	603
Construction contracts in progress	-	62,053	-	62,053	64,954
		1,798,932	(838,157)	960,775	1,058,232

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in property, plant and equipment

	Parent												
	12.31.2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Depreciation	Write-off (a)	Foreign exchange gain (loss)	06.30.2026
Land	12,603	-	-	-	-	-	12,603	-	-	-	(1,493)	-	11,110
Buildings and improvements	182,010	17	8,627	(13,711)	-	-	176,943	-	400	(5,283)	(47,258)	-	124,802
Machinery and equipment	306,886	965	18,338	(35,279)	-	-	290,910	38	2,266	(17,976)	(112)	-	275,126
Furniture and fixtures	867	-	144	(188)	-	-	823	-	-	(77)	-	-	746
Computers	5,103	74	700	(1,700)	-	-	4,177	17	4	(789)	-	-	3,409
Other property and equipment	162	34	379	(52)	-	-	523	2	-	(11)	(12)	-	502
Construction contracts in progress	23,426	25,746	(28,188)	-	-	-	20,984	3,543	(2,670)	-	(1)	-	21,856
	531,057	26,836	-	(50,930)	-	-	506,963	3,600	-	(24,136)	(48,876)	-	437,551

	Consolidated												
	12.31.2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Depreciation	Write-off (a)	Foreign exchange gain (loss)	06.30.2026
Land	13,486	-	-	-	-	-	13,486	-	-	-	(1,493)	-	11,993
Buildings and improvements	202,735	907	10,923	(20,883)	(11)	-	193,671	247	17,185	(8,630)	(47,378)	-	155,095
Machinery and equipment	790,750	3,383	88,227	(62,409)	-	(48,393)	771,558	2,301	2,266	(31,346)	(112)	(24,837)	719,830
Furniture and fixtures	8,089	36	931	(2,420)	(3)	(594)	6,039	-	463	(1,086)	(1)	(228)	5,187
Computers	11,486	74	1,218	(4,224)	-	(633)	7,921	33	4	(1,869)	-	(186)	5,903
Other property and equipment	374	34	379	(184)	-	-	603	143	-	(20)	(12)	-	714
Construction contracts in progress	110,443	65,433	(101,678)	-	-	(9,244)	64,954	18,917	(19,918)	-	(1)	(1,899)	62,053
	1,137,363	69,867	-	(90,120)	(14)	(58,864)	1,058,232	21,641	-	(42,951)	(48,997)	(27,150)	960,775

(a) In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is operated, for the amount of R$ 102,500. The amount of R$ 60,000 was received in March 2026 and the amount of R$ 42,500 was received in the second quarter of 2026. Assets written off as a result of that sale totaled R$ 48,752, net of accumulated depreciation.

Amounts in thousands of Brazilian real, except when otherwise indicated

The depreciation amounts presented above were recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Cost of goods sold and services rendered	(21,109)	(44,065)	(34,823)	(72,704)
Sales	(1,708)	(4,201)	(6,312)	(14,386)
General and administrative expenses	(1,319)	(2,664)	(1,816)	(3,030)
	(24,136)	(50,930)	(42,951)	(90,120)

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**

		Parent			
		06.30.2026			12.31.2025
	Average annual depreciation rate	Cost	Accumulated amortization	Net amount	Net amount
Patents and trademarks	-	150	-	150	150
Software	20%	105,792	(76,964)	28,828	33,552
Right to explore deposits	9%	1,000	(1,000)	-	-
Product development expenses	20%	2,044	(1,022)	1,022	1,227
Software under development	-	4,802	-	4,802	3,727
		113,788	(78,986)	34,802	38,656

		Consolidated			
		06.30.2026			12.31.2025
	Average annual depreciation rate	Cost	Accumulated depreciation	Net amount	Net amount
Patents and trademarks	-	386	-	386	401
Software	20%	221,511	(129,479)	92,032	98,316
Right to explore deposits	9%	4,086	(3,893)	193	201
Product development expenses	20%	4,848	(1,022)	3,826	4,730
Software under development	-	7,463	-	7,463	9,787
		238,294	(134,394)	103,900	113,435

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in intangible assets

	Parent												
	12.31.24	Addition	Transfer	Amortization	Write-off	Foreign exchange	12.31.25	Addition	Transfer	Amortization	Write-off	Foreign exchange	06.30.26
Patents and trademarks	150	-	-	-	-	-	150	-	-	-	-	-	150
Software	29,998	7,521	7,429	(11,397)	-	-	33,551	817	1,633	(7,173)	-	-	28,828
Product development expenses	1,636	-	-	(409)	-	-	1,227	-	-	(205)	-	-	1,022
Software under development	6,860	4,297	(7,429)	-	-	-	3,728	2,707	(1,633)	-	-	-	4,802
	38,644	11,818	-	(11,806)	-	-	38,656	3,524	-	(7,378)	-	-	34,802

	Consolidated												
	12.31.24	Addition	Transfer	Amortization	Write-off	Foreign exchange	12.31.25	Addition	Transfer	Amortization	Write-off	Foreign exchange	06.30.26
Patents and trademarks	432	-	-	-	-	(31)	401	-	-	-	-	(15)	386
Software	78,933	25,687	23,675	(27,874)	-	(2,105)	98,316	6,927	6,930	(18,974)	-	(1,167)	92,032
Right to explore deposits	218	-	-	(17)	-	-	201	-	-	(8)	-	-	193
Product development expenses	5,284	4,986	-	(5,133)	-	(406)	4,731	-	-	(690)	-	(214)	3,827
Software under development	19,871	13,590	(23,675)	-	-	-	9,786	4,606	(6,930)	-	-	-	7,462
	104,738	44,263	-	(33,024)	-	(2,542)	113,435	11,533	-	(19,672)	-	(1,396)	103,900

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		Consolidated	
	2026	2025	2026	2025
Cost of goods sold and services rendered	(32)	(116)	(2,422)	(4,804)
Sales	(790)	(1,825)	(4,485)	(8,728)
General and administrative expenses	(6,556)	(9,865)	(12,765)	(19,492)
	(7,378)	(11,806)	(19,672)	(33,024)

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 June 30, 2026, the Company and its subsidiaries had a total of 82 agreements (73 in 2025), of which 48 consist of leases, with no purchase options, related to real estate used in their manufacturing, commercial and logistics operations. The remaining agreements consist of the lease of vehicles and machinery with purchase option at the end of the agreement.

Leases that have no purchase option at the end of the agreement consist of the lease of the spaces used by the Company's own stores, distribution centers, Marechal Teodoro manufacturing plant and of the land for storing, storing and homogenizing the ores extracted from the mines and equipment, as well as machinery such as forklifts and wheel loaders and the BtS operation established 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 fifteen (15) 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, and most of them have terms of five to seven years with the option of renewal after that date.

Amounts in thousands of Brazilian real, except when otherwise indicated

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

	Parent						Consolidated								
	Distribution Center	Vehicles	Machinery	Buildings	Intangible assets	Total	Distribution Center	Shops	Buildings	Goodwill	Vehicles	Machinery	Intangible assets	Land	Total
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
Remeasurement	-	-	127	109	-	236	297	2,473	180,315	-	-	127	-	-	183,212
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(57,053)	-	-	(751)	-	-	(57,804)
Addition	1,009	1,095	7,603	-	-	9,707	16,952	16,810	32,246	6,527	1,095	13,486	-	60	87,176
Refunds received (a)	-	-	-	-	-	-	-	-	(38,465)	-	-	-	-	-	(38,465)
Terminations and reclassifications	(6,090)	(121)	-	-	-	(6,211)	(6,838)	-	-	-	(121)	-	-	-	(6,959)
Depreciation	(3,023)	(1,112)	(14,018)	(616)	(2,350)	(21,119)	(6,336)	(13,871)	(28,788)	(13,706)	(1,112)	(17,347)	(2,350)	(63)	(83,573)
As of December 31, 2025	797	1,488	9,132	1,275	1,175	13,867	12,976	36,522	640,409	98,019	1,487	18,122	1,175	824	809,534
No purchase option	797	-	9,132	1,275	1,175	12,379	12,976	36,522	640,409	98,019	-	18,122	1,175	824	808,047
With a call option	-	1,488	-	-	-	1,488	-	-	-	-	1,487	-	-	-	1,487
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(35,885)	-	-	(335)	-	-	(36,220)
Addition (b)	-	-	36,539	91,068	-	127,607	-	11,693	93,566	-	-	36,739	-	-	141,998
Terminations and reclassifications	-	-	-	-	-	-	-	(78)	-	-	-	-	-	-	(78)
Depreciation	(252)	(512)	(9,214)	(1,837)	(1,175)	(12,990)	(3,376)	(7,993)	(14,500)	(7,016)	(512)	(10,508)	(1,175)	(33)	(45,113)
As of June 30, 2026	545	976	36,457	90,506	-	128,484	9,600	40,144	683,590	91,003	975	44,018	-	791	870,121
No purchase option	545	-	36,457	90,506	-	127,508	9,600	40,144	683,590	91,003	-	36,324	-	791	861,452
With a call option	-	976	-	-	-	976	-	-	-	-	975	7,694	-	-	8,669

(a) 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$ 38,465 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 agreement was R$177,510, with an offsetting entry to lease liabilities.

(b) Buildings - In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is located, for the amount of R$ 102,500. The Company will retain direct possession of and full operations of its manufacturing facilities under a 15-year lease agreement. The agreed monthly rent is R$1,225, subject to annual adjustment using the IPCA. The fund has interest held by the Company's controlling shareholders, making it a related party transaction.

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Breakdown and changes in lease liabilities

	Parent						Consolidated							
	Distribution Center	Vehicles	Machinery	Buildings	Intangible assets	Total	Distribution Center	Shops	Buildings	Vehicles	Machinery	Intangible assets	Land	Total
As of 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	444,555
No purchase option	10,000		17,172	1,949	3,544	32,665	9,999	33,488	502,253	-	23,393	-	966	570,099
With a call option		1,814			-	1,814	-	-	-	1,814	-	-	-	1,814
Remeasurement	-	-	127	109	-	236	297	2,473	180,315	-	127	-	-	183,212
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(52,597)	-	(662)	-	-	(53,259)
Acquisitions through business combinations	1,009	1,095	7,603	-	-	9,707	16,952	16,810	32,246	1,095	13,486	-	60	80,649
Terminations and reclassifications	(6,821)	(138)	-	-	-	(6,959)	(6,821)	-	-	(138)	-	-	-	(6,959)
Payments	(3,785)	(752)	(16,763)	(814)	(3,089)	(25,203)	(7,591)	(17,428)	(37,964)	(752)	(18,241)	(3,089)	(112)	(85,177)
Interest accrued in the period	421	68	1,544	228	295	2,556	1,012	4,278	30,193	68	2,261	295	66	38,173
As of December 31, 2025	824	2,087	9,683	1,472	750	14,816	13,848	39,621	654,446	2,087	20,364	750	980	732,096
No purchase option	824		9,683	1,472	750	12,729	13,848	39,621	654,446		20,364	750	980	730,009
With a call option		2,087			-	2,087				2,087				2,087
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(36,634)	-	(354)	-	-	(36,988)
Additions (a)	-	-	36,539	91,068	-	127,607	-	11,693	93,566	-	36,739	-	-	141,998
Terminations and reclassifications	-	-	-	-	-	-	-	(110)	-	-	-	-	-	(110)
Payments	(295)	(719)	(11,459)	(4,095)	(772)	(17,340)	(3,890)	(11,576)	(24,846)	(719)	(12,938)	(772)	(59)	(54,800)
Interest accrued in the period	56	31	3,212	3,314	22	6,635	450	4,654	21,729	31	3,542	22	34	30,462
June 30, 2026	585	1,399	37,975	91,759	-	131,718	10,408	44,282	708,261	1,399	47,353	-	955	812,658
No purchase option	585	-	37,975	91,759	-	130,319	10,408	44,282	708,261	-	37,167	-	955	801,073
With a call option	-	1,399	-	-	-	1,399				1,399	10,186			11,585

(a) Buildings - In March 2026, a *sale and leaseback* agreement was entered into for the sale of one of the Company's industrial properties, located in Marechal Deodoro/state of Alagoas, where the Pointer unit is located, for the amount of R$ 102,500. The Company will retain direct possession of and fully operate its manufacturing facilities under a lease agreement valid for 15 years and with a discount rate of 15.47%. The agreed monthly rent is R$ 1,225, subject to annual adjustment using the IPCA. Lease assets and liabilities were recognized in the amount of R$ 91,068 in the first quarter of 2026.

Amounts in thousands of Brazilian real, except when otherwise indicated

c. Aging schedule of lease liabilities

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
2026	9,502	9,767	23,233	46,759
2027	18,632	2,884	38,589	56,823
2028	18,425	2,165	31,987	46,837
2029	2,785	-	11,642	37,786
2030	3,207	-	9,184	14,181
From 2031 to 2043	79,167	-	698,023	529,710
	131,718	14,816	812,658	732,096

d. Agreements with terms and discount rates

The Group estimated the discount rates according to the risk-free interest rates observed 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 plant) is 6.35% (5.35% as of December 31, 2025). The other discount rates of the Group's leases range from 3.91% to 16.00%, 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	15.94%
2 years (a)	3.91%
3 years	12.65%
3 years (a)	4.69%
Four years	16.00%
5 years	14.82%
12 years	7.16%
15 years	15.16%
30 years (a)	6.35%

(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		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Trade payables				
Domestic market	272,026	291,814	341,490	358,837
Foreign market	10,294	12,252	37,844	51,150
Current liabilities	282,303	304,038	379,317	409,959
Non-current liabilities	17	28	17	28
Assignment of payables to suppliers (a)				
Domestic market				
Drawee's risk	4,022	18,798	4,045	19,529
FIDC Trade payables	132,528	119,921	165,352	165,803
Current liabilities	136,550	138,719	169,397	185,332
Property, plant and equipment payables (b)				
Domestic market	7,295	8,508	75,344	76,210
Foreign market	74	5,848	51,308	89,130
Current liabilities	2,946	8,668	65,473	74,385
Non-current liabilities	4,423	5,688	61,179	90,955

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Assignment of payables to suppliers

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

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		Consolidated	
	06.30.26	12.31.25	06.30.26	12.31.25
Trade payables	113	117	105	108
Assignment of payables to suppliers	170	169	164	172
Property and equipment payables	1.142	757	766	845

Amounts in thousands of Brazilian real, except when otherwise indicated

21. Loans, financing and debentures

a. Composition

	Currency	Due dates	Charges	Parent		Consolidated	
				06.30.26	12.31.25	06.30.26	12.31.25
Current							
Export Credit Notes	R$	Dec-27	2,65%p.a. ¹ + CDI	62,906	42,340	62,906	42,340
Export Credit Notes	US$	Jun-29	99% CDI	9,925	13,699	9,925	13,699
FINEP (Research and Project Financing Agency	R$	Jul-36	1,89%p.a.¹+TJLP	34,453	31,444	34,453	31,444
5th Issue Debentures	R$	Dec-28	3,67% p.a. ¹ + CDI	83,237	25,945	83,237	25,945
6th Issue Debentures	R$	Jun-30	4,70% p.a. ¹ + CDI	69,857	659	69,857	659
FINAME (Government Agency for Machinery	R$	Oct-32	3,46% p.a.¹ + SELIC (Central Bank overnight rate)	1,081	956	1,081	956
FINAME (Government Agency for Machinery and Equipment Financing)	R$	Jul-27	2,85% p.a. ¹ + CDI	12,282	5,709	12,282	5,709
EXIM	US$	Jan-33	4,83% p.a.¹	1,338	-	1,338	-
Working capital	R$	Mar-26	2,75% p.a. ¹ + CDI	-	7,202	-	7,202
Working capital	US$	Aug-28	6,50% p.a.¹	-	-	6,400	599
Working capital	US$	Jun-27	1,85% p.a. ¹ + CDI	11,207	15,679	11,207	15,679
Advances on exchange contracts (ACC	US$	Dec-26	9,47% p.a.¹	25,813	24,820	25,813	24,820
Export Prepayment	US$	Sept-27	5,75% p.a.¹	11,998	14,249	11,998	14,249
Export Prepayment	US$	Jun-26	0,75% p.a.¹ - CDI	-	25,532	-	25,532
Export prepayment agreement with swap agreements	US$	Nov-29	97,00% CDI	9,859	10,284	9,859	10,284
Export prepayment agreement with swap agreements	US$	Mar-30	2,05% p.a. ¹ + CDI	40,950	153	40,950	153
Total current assets				374,906	218,671	381,306	219,270
Total domestic currency		R$		263,816	114,255	263,816	114,255
Total foreign currency		US$		111,090	104,416	117,490	105,015
Non-current							
Export Credit Notes	R$	Dec-27	2,65% p.a. ¹ + CDI	20,024	57,905	20,024	57,905
Export Credit Notes	US$	Jun-29	99,00% CDI	22,751	33,475	22,751	33,475
FINEP (Research and Project Financing Agency	R$	Jul-36	1,89% p.a.¹+TJLP	98,158	112,342	98,158	112,342
5th Issue Debentures	R$	Dec-28	3,67% p.a. ¹ + CDI	121,737	162,316	121,737	162,316
6th Issue Debentures	R$	Jun-30	4,70% p.a. ¹ + CDI	255,041	295,813	255,041	295,813
FINAME (Government Agency for Machinery	R$	Oct-32	3,46% p.a.¹ + SELIC (Central Bank overnight rate)	34,598	34,528	34,598	34,528
FINAME (Government Agency for Machinery and Equipment Financing)	R$	Jul-27	2,85% p.a. ¹ + CDI	1,071	7,500	1,071	7,500
EXIM	US$	Jan-33	4,83% p.a.¹	157,271	-	157,271	-
Working capital	US$	Aug-28	6,50% p.a.¹	-	-	17,471	24,761
Working capital	US$	Jun-27	1,85% p.a. ¹ + CDI	-	5,883	-	5,883
Export Prepayment	US$	Sept-27	5,75% p.a.¹	5,881	12,488	5,881	12,488
Export prepayment agreement with swap agreements	US$	Nov-29	97,00% CDI	23,308	30,016	23,308	30,016
Export prepayment agreement with swap agreements	US$	Mar-30	2,05% p.a. ¹ + CDI	233,708	291,019	233,708	291,019
Total non-current				973,548	1,043,285	991,019	1,068,046
Total domestic currency		R$		530,629	670,404	530,629	670,404
Total foreign currency		US$		442,919	372,881	460,390	397,642
Grand Total			14,86%p.a.¹	1,348,454	1,261,956	1,372,325	1,287,316
Total domestic currency		R$		794,445	784,659	794,445	784,659
Total foreign currency		US$		554,009	477,297	577,880	502,657

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

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 Notes	PBG S.A.	August 2021	August 2027	72	24	Semi-annual review	R$100,000	R$100,000	August 2021	30% of the agreement's debt balance
	PBG S.A.	December 2022	December 2027	60	24	Semi-annual review	R$48,000	R$48,000	December 2022	Receivables of Portobello S.A. of 10% of the agreement's debt balance
	PBG S.A.	December 2022	December 2027	60	24	Semi-annual review	R$40,000	R$40,000	December 2022	Without guarantee
	PBG S.A.	Feb/23	June 2029	76	12	Monthly	R$50,000	R$50,000	Feb/23	10% of the agreement's debt balance
	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
	PBG S.A.	December 2024	Sept/27	33	14	Quarterly	R$37,500	R$37,500	December 2024	10% of the agreement's debt balance
PPE	PBG S.A.	Mar/25	Mar/30	60	23	Quarterly	R$310,079	R$310,079	Mar/25	Surety bond and application
	PBG S.A.	Sept/24	Sept/27	36	18	Semi-annual review	R$24,797	R$24,797	Sept/24	Standby Letter of Credit
	PBG S.A.	Nov/22	November 2029	60	24	Semi-annual review	R$43,000	R$43,000	Nov/22	Without guarantee
ACC	PBG S.A.	Apr/26	Nov/26	7	7	Final	R$15,000	R$15,000	Apr/26	Security interest for movable property in the amount of 130% of the agreement's debt balance and 15% of the agreement's debt balance
	PBG S.A.	December 2025	December 2026	12	12	Final	R$10,000	R$10,000	December 2025	Portobello Shop receivables of 100% and 20% of the agreement's debt balance
FINEP	PBG S.A.	December 2019	Sept/29	117	32	Monthly	R$66,771	R$25,008	December 2019	Surety bond/Performance bond
								R$33,000	Mar/20	
								R$8,763	August 2021	
	PBG S.A.	July 2024	July 2036	144	23	Monthly	R$37,835	R$37,835	July 2024	
	PBG S.A.	November/2020	November 2030	120	36	Monthly	R$98,487	R$34,214	December 2021	
								R$64,274	November/2020	
Working capital	PBG S.A.	Sept/25	June 2027	21	3	Quarterly	R$20,000	R$20,000	Sept/25	Receivables from Portobello S.A. of 50% of the agreement's debt balance and Portobello Shop endorsement
	PBM	August 2025	August 2028	36	17	Semi-annual review	R$24,622	R$24,622	August 2025	Standby Letter of Credit
Debentures (5th issue/1st series)	PBG S.A.	December 2023	December 2028	60	12	Semi-annual review	R$367,000	R$367,000	December 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 *covenants* that have been complied with.
Debentures (6th issue/1st series)	PBG S.A.	June 2025	June 2030	60	24	Semi-annual review	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. Export Credit Notes No. 312.501.233, No. 312.501.313" and No. 312.501.419. Collateral interest and additional personal guarantee. It has *covenants* that have been complied with.
Finame	PBG S.A.	June 2025	July 2027	24	13	Semi-annual review	R$12,857	R$12,857	June 2025	Endorsement of Portobello Shop
	PBG S.A.	Oct/25	Oct/2032	84	24	Monthly	R$35,000	R$35,000	Oct/25	Surety bond and personal guarantee
Exim	PBG S.A.	Feb/26	Jan/33	83	83	Final	R$159,584	R$159,584	Feb/26	Surety bond

Amounts in thousands of Brazilian real, except when otherwise indicated

<u>Debentures</u>

(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.

Issue	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
Compensation	Interbank Deposit Certificate (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.

Issue	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
Compensation	Interbank Deposit Certificate (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;

Amounts in thousands of Brazilian real, except when otherwise indicated

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.

Covenants and guarantees
The other loans taken out by the Company were secured by restricted financial investments, mortgages on real estate and equipment, receivables of the parent company and subsidiary Portobello Shop.

For debentures (5th and 6th issue) and PPE of XP, the Company has financial and non-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.

For the six-month period ended June 30, 2026, the Company obtained a waiver for the current ratio (higher than or equal to 1.0x) for XP's politically exposed financial position. The other covenants were complied with in the period.

According to the financial projections prepared by Management, there is a risk of non-compliance with certain covenants over the next 12 months. Management is negotiating with financial institutions to renegotiate or obtain a waiver, if necessary.

c. Payment schedule

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
2026	169,494	218,671	169,494	219,270
2027	377,032	386,005	388,760	398,086
2028	304,796	312,412	316,938	325,092
2029	217,339	223,258	217,339	223,258
2030	86,619	88,079	86,619	88,079
From 2031 to 2036	193,174	33,531	193,175	33,531
	1,348,454	1,261,956	1,372,325	1,287,316

Amounts in thousands of Brazilian real, except when otherwise indicated

d. Movements

	Parent	Consolidated
As of December 31, 2024	1,146,509	1,163,703
Movements that affected cash flows		
Proceeds from loans and debentures	742,598	767,220
Recognition of transaction costs	(13,228)	(13,228)
Principal payment	(588,038)	(603,414)
Payment of interest	(166,243)	(167,291)
Movements that did not affect cash flows		
Unrealized foreign exchange gains (losses)	(36,230)	(37,801)
Accrued interest and transaction costs	176,588	178,127
As of December 31, 2025	1,261,956	1,287,316
Movements that affected cash flows		
Proceeds from loans and debentures	204,410	204,410
Recognition of transaction costs	(1,977)	(1,977)
Principal payment	(141,106)	(141,106)
Payment of interest	(34,655)	(35,401)
Movements that did not affect cash flows		
Unrealized foreign exchange gains (losses)	(27,898)	(29,398)
Accrued interest and transaction costs	87,724	88,481
As of June 30, 2026	1,348,454	1,372,325

22. Taxes in installments

As of June 30, 2026, tax liabilities in installments will consist of:

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Current liabilities				
Prodec (a)	12,396	10,467	12,396	10,468
INSS (b)	21,810	13,452	32,116	20,075
Federal (c)	10,716	6,133	27,662	15,952
ICMS (d)	10,495	12,844	10,495	12,844
ICMS - Difal	1,692	2,500	1,692	2,500
	57,109	45,396	84,361	61,839
Non-current liabilities				
Prodec (a)	27,193	28,619	27,193	28,619
INSS (b)	69,987	46,067	102,548	68,462
Federal (c)	36,113	21,839	95,243	61,836
ICMS - Difal	2,150	2,649	2,150	2,649
	135,443	99,174	227,134	161,566

(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) The Company and its subsidiaries agreed on new installment payments of employers' social security contribution throughout 2026, to be paid in 60 installments and adjusted for inflation using the Central Bank overnight rate (SELIC).

(c) The Company and its subsidiaries agreed to pay new federal taxes in installments (PIS, COFINS, IRPJ and CSLL) throughout 2026, to be paid in 60 months and adjusted for inflation using the Central Bank overnight rate (SELIC).

(d) The parent company paid ICMS in installments to be paid in 12 months and adjusted for inflation using the SELIC (Central Bank overnight rate).

Amounts in thousands of Brazilian real, except when otherwise indicated

23. Taxes fees and contributions

As of June 30, 2026, and December 31, 2025, taxes, fees and contributions recognized in current liabilities were classified as follows:

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
ICMS (Value-Added)	10,158	18,631	22,011	20,602
IRRF (Withholding Income Tax)	2,684	6,744	4,111	9,084
PIS and COFINS	225	71	3,786	2,943
Other taxes, fees and contributions	367	249	680	835
	13,434	25,695	30,588	33,464

24. Other payables

As of June 30, 2026 and December 31, 2025, other payables are arranged as follows:

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Current				
Commissions	14,459	14,295	14,459	14,295
Payroll trade payables	3,604	4,513	3,604	4,513
Provision for expenses	6,093	75	17,878	13,322
Warranties	1,912	1,476	2,859	2,120
Provision for freight	807	707	807	707
Long-term incentives	-	-	65	-
Other payables	683	2,140	5,107	53
	27,558	23,206	44,779	35,010
Non-current				
Long-term incentives	4,361	4,965	4,361	4,965
Government grant	-	-	5,794	7,807
Provision for decommissioning of assets	-	-	1,434	903
	4,361	4,965	11,589	13,675

<u>Government grant</u>

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). The start of the appropriation took place in 2023, after the start of the factory's operations.

As of June 30, 2026, the balance recognized as deferred income was R$5,794 (R$7,807 as of December 31, 2025).

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.

Amounts in thousands of Brazilian real, except when otherwise indicated

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		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Civil proceedings	13,710	12,887	34,511	33,689
Labor proceedings	4,112	3,537	4,560	3,860
Social Security	-	674	-	674
Civil Tax	14,181	28,318	14,420	28,774
	32,003	45,416	53,491	66,997

Amounts in thousands of Brazilian real, except when otherwise indicated

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

	Parent					Consolidated				
	Civil proceedings	Labor proceedings	Social Security	Civil Tax	Total	Civil proceedings	Labor proceedings	Social Security	Civil Tax	Total
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:	1,055	537	(3,876)	9,256	6,972	3,837	568	(3,876)	8,837	9,366
Additional provisions	5,056	2,769	-	11,670	19,495	13,087	3,185	-	12,167	28,439
Reversals due to lack of use (a)	(1,135)	(465)	(3,876)	(260)	(5,736)	(2,743)	(540)	(3,876)	(260)	(7,419)
Monetary restatement (reversal)	523	397	-	13	933	4,058	426	-	11	4,495
Reversals for realization	(3,389)	(2,164)	-	(2,167)	(7,720)	(10,565)	(2,503)	-	(3,081)	(16,149)
As of December 31, 2025	12,887	3,537	674	28,318	45,416	33,689	3,860	674	28,774	66,997
Debited (credited) to the statement of income:	3,849	3,056	(674)	(13,227)	(6,996)	6,252	3,317	(674)	(13,444)	(4,549)
Additional provisions	4,442	3,381	-	2,044	9,867	5,102	3,626	-	2,044	10,772
Reversals due to lack of utilization	(1,491)	(495)	(674)	(15,421)	(18,081)	(1,540)	(495)	(674)	(15,637)	(18,346)
Monetary restatement (reversal)	898	170	-	150	1,218	2,690	186	-	149	3,025
Reversals for realization	(3,026)	(2,481)	-	(910)	(6,417)	(5,430)	(2,617)	-	(910)	(8,957)
As of June 30, 2026	13,710	4,112	-	14,181	32,003	34,511	4,560	-	14,420	53,491

Civil proceedings

The Company and its subsidiaries are defendants to 303 civil lawsuits (298 lawsuits as of December 31, 2025) at lower civil courts and special civil courts, of which 91 lawsuits have been provided for (64 lawsuits as of December 31, 2025).

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.

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. The Federal Government presented calculations in the amount of R$ 17,005. Mineração, on the other hand, put up a defense and made accounting calculations, claiming that the proper amount was R$4,463. The amount due was paid by posting a judicial bond and the difference was secured by a performance bond. After presenting the accounting calculations ordered by the judge and the Federal Prosecution Office's opinion, the lower court accepted the Mining Company's argument, declaring that the obligation had been settled. The Federal Government filed an interlocutory appeal with the TRF4, which is within the deadline for Mineração to respond.

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 June 30, 2026, the inflation-adjusted provision amount was R$ 17,321 (R$ 17,799 as of December 31, 2025).

Labor proceedings

The Company and its subsidiaries are defendants in 251 labor lawsuits (239 complaints as of December 31, 2025), filed by former employees of the Company and employees of third-party service providers. The lawsuits, in short, refer to the payment of severance pay, additional amounts, overtime pay, salary equalization, and compensation for moral and material damages arising from work accidents and occupational diseases. The provisions are reviewed by Management according to legal counselors. Some lawsuits are supported by court deposits.

Social Security

The Tax Foreclosures that deal with corporate award cards provided for were, respectively: i) extinguished due to the conversion of the deposits in favor of the Federal Government; and, ii) suspended, due to the guarantee accepted by the Federal Government, and there is no longer any economic risk for the Company in both. The amounts of this claim were reclassified to tax proceedings.

Civil 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 June 30, 2026 is R$ 1,560 (R$ 1,427 as of December 31, 2025).

In the first quarter of 2026, the Company reversed the amount of R$ 15,368 consisting of success fees related to the sale of IPI premium credits by assigning rights and subsequently transferring the obligation to pay success fees.

The Company and its subsidiaries have a consolidated balance of R$ 14,181 as of June 30, 2026 (R$ 28,774 as of December 31, 2025) 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.

Amounts in thousands of Brazilian real, except when otherwise indicated

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

	Parent		Consolidated	
	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Civil proceedings	82,399	52,702	143,730	113,702
Labor proceedings	14,969	33,624	15,461	33,971
Social Security	10,433	10,433	10,433	10,433
Civil Tax	206,539	149,429	236,640	179,722
	314,340	246,188	406,264	337,828

Civil proceedings

R$82,399 is divided into 77 lawsuits, among which the main opposing parties are construction companies that complain about problems with Portobello products.

In the consolidated financial statements, R$48,155 is added to the parent company's amount, consisting of two lawsuits filed by Mineração Portobello against the Federal Attorney General's Office, which are awaiting an appeal, as well as a lawsuit against the franchising unit, Portobello Shop, filed by a former franchisee in the amount of R$10,717.

Labor proceedings

The approximate amount of R$5,672 in the consolidated financial statements consists of 48 labor cases, whose amounts are scattered and dispersed.

A large part of the labor contingency was reversed, given that a lawsuit about the surcharge of RAT (Occupational Hazard) payable for employees' exposure to the harmful agents "noise" and "silica" was now considered tax, because it is a tax execution.

<u>Class action 0237400-08.2008.5.12.0040</u>

In the third quarter of 2025, the Company changed its loss estimate for ACP related to 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$9,789.

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.

After an unfavorable decision by the CARF, a petition for writ of certiorari was filed in November 2025 which has not yet been judged.

Civil 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 consist of executions No. 5043288-86.2023.4.04.7200, in the amount of R$ 27,227, and No. 5000338-70.2021.4.04.7220, in the amount of R$ 68,242, 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$ 30,483 has been added to the tax debt settlement filed by the state of Santa Catarina to collect debts arising from administrative proceedings regarding an alleged undue ICMS credit.

Also, in the amount obtained by the parent company consists of a notice of deficiency in the collection of additional contributions to finance the special retirement benefit due to the possible exposure of employees to "noise", "vibration" and "heat" above the tolerance limits in the period from January 2020 to March 2020. The case consists of an administrative deficiency of tax nature, in the amount of R$ 15,647.

In relation to tax execution No. 5012943-40.2023.4.04.7200, which deals with the surcharge RAT (Rat) imposed for employees' exposure to "noise" and "silica", previously classified as labor proceedings, was reclassified to tax nature because it is a tax execution. 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.

R$ 28,575 was added to the consolidated financial statements for discussing the calculation base of the CFEM payable by subsidiary Mineração. Debts under discussion in the context of embargoes.

27. Unfunded liabilities

27.1. Share capital

As of June 30, 2026, and December 31, 2025, 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.

As of June 30, 2026, there were 44,350,502 outstanding shares, equivalent to 31.5% of total issued shares (44,833,830 as of December 31, 2025, equivalent to 31.8% 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 buyback program issued by the Company, pursuant to CVM Instruction No. 77, of March 29, 2022 ("Share Purchase Program"). The share buyback program was terminated on January 4, 2026, and no acquisition was made during the period that it remains in effect.

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

Amounts in thousands of Brazilian real, except when otherwise indicated

27.2. Profit reserve

As of June 30, 2026, and December 31, 2025, 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 June 30, 2026, and December 31, 2025, 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 June 30, 2026, and December 31, 2025, the balance of the tax incentive reserve totals R$ 123,899. In the first half of 2026 and 2025, no tax incentive reserves were set up.

27.3. Equity valuation adjustments

	Equity valuation adjustments				
			Other comprehensive income		
Parent and Consolidated	Attributable cost	Cumulative translation adjustments	Actuarial gain (loss)	Hedge Accounting	Total
December 31, 2024	28,830	37,235	(12,033)	(23,894)	30,138
Realization of the revaluation reserve	(1,219)	-	-	-	(1,219)
Foreign exchange gain (loss) of foreign subsidiary located abroad	-	(68,590)	-	-	(68,590)
Actuarial gain (loss)	-	-	(12,054)	-	(12,054)
Deferred IR/CS on actuarial gains (losses)	-	-	4,098	-	4,098
Hedge accounting transactions	-	-	-	35,844	35,844
Deferred income and social contribution taxes on hedge accounting	-	-	-	(12,188)	(12,188)
December 31, 2025	27,611	(31,355)	(19,989)	(238)	(23,971)
Realization of the revaluation reserve	(610)	-	-	-	(610)
Foreign exchange gain (loss) of foreign subsidiary located abroad	-	(28,848)	-	-	(28,848)
Hedge accounting transactions	-	-	-	3,476	3,476
Deferred income and social contribution taxes on hedge accounting	-	-	-	(1,182)	(1,182)
June 30, 2026	27,001	(60,203)	(19,989)	2,056	(51,135)

a. Attributable 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 six-month period ended June 30, 2026, translation adjustments were negative of R$ 28,848 (negative R$ 68,590 in 2025).

c. Other comprehensive income

In the six-month period ended June 30, 2026, the balance results from a positive change in the fair value of the hedging account of R$ 3,476 (positive change of R$ 35,844 in 2025), due to the mark to market of transactions with derivative financial instruments classified as hedging instruments not yet realized, with a reduction in the amount of R$ 1,182 (R$ 12,188 in 2025) in deferred income and social contribution taxes.

Amounts in thousands of Brazilian real, except when otherwise indicated

28. Employee benefits

Since 1997, the Company sponsors a pension plan called Portobello Prev, managed by Banco Bradesco. With the approval of the regulatory change in 2024, the portion of the benefit plan that has defined benefit characteristics was paid off the minimum benefit, and the amounts due to active and self-sponsored participants are transformed into account balances. Therefore, the provision that existed for the minimum benefit was reversed to the balance of accounts, and only lifetime income remained as a post-employment obligation. As of June 30, 2026, there were 36 assisted participants (36 as of December 31, 2025) in the plan with defined benefit characteristics.

During the six-month period ended June 30, 2026, 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:

	Company				Consolidated			
	2nd quarter		Accumulated 6 months		2nd quarter		Accumulated 6 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Gross sales revenue	486,741	549,489	955,250	1,036,282	807,739	876,179	1,559,284	1,640,578
Hedge accounting	4,170	1,715	4,569	(1,578)	4,170	1,715	4,569	(1,578)
Gross revenue deductions	(97,751)	(103,678)	(194,170)	(198,423)	(160,632)	(191,100)	(315,391)	(360,351)
Sales taxes	(86,475)	(93,416)	(172,357)	(179,811)	(140,625)	(173,133)	(277,928)	(326,026)
Returns and discounts	(11,276)	(10,262)	(21,813)	(18,612)	(20,007)	(17,967)	(37,463)	(34,325)
Net sales revenue	393,160	447,526	765,649	836,281	651,277	686,794	1,248,462	1,278,649

Operating activities and net revenue are as follows:

	Company				Consolidated			
	2nd quarter		Accumulated 6 months		2nd quarter		Accumulated 6 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Sale own products	364,198	409,657	705,270	766,536	591,150	610,961	1,127,825	1,133,626
Resell third-party products	28,962	37,869	60,379	69,745	36,271	48,806	75,350	93,534
Royalties	-	-	-	-	23,856	27,027	45,287	51,489
Net revenue	393,160	447,526	765,649	836,281	651,277	686,794	1,248,462	1,278,649

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

Amounts in thousands of Brazilian real, except when otherwise indicated

30. Expenses by nature

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

	Company				Consolidated			
	2nd quarter		Accumulated 6 months		2nd quarter		Accumulated 6 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Cost and expenses								
Costs	(281,565)	(334,582)	(562,799)	(625,822)	(404,533)	(434,407)	(802,281)	(802,156)
Selling expenses	(57,996)	(65,325)	(115,074)	(126,166)	(168,404)	(174,650)	(328,571)	(338,678)
General and Administrative Expenses	(10,456)	(14,646)	(25,355)	(25,959)	(34,024)	(34,672)	(70,486)	(64,968)
	(350,017)	(414,553)	(703,228)	(777,947)	(606,961)	(643,729)	(1,201,338)	(1,205,802)
Breakdown by nature								
Direct costs	(233,041)	(195,724)	(408,286)	(376,178)	(255,603)	(252,545)	(511,527)	(472,410)
Compensation and charges	(100,811)	(99,053)	(194,424)	(188,514)	(168,892)	(170,645)	(329,180)	(329,806)
Third-party services	(20,323)	(22,799)	(43,553)	(43,720)	(30,013)	(32,036)	(60,693)	(62,132)
General production expenses	(15,995)	(15,712)	(27,930)	(26,438)	(20,143)	(17,527)	(34,038)	(29,928)
Depreciation and amortization	(22,665)	(21,898)	(44,504)	(43,065)	(54,614)	(51,430)	(107,736)	(101,653)
Sales commissions	(13,066)	(13,661)	(25,430)	(24,099)	(20,456)	(21,134)	(38,488)	(38,489)
Marketing and advertising	(5,738)	(7,704)	(11,761)	(15,011)	(11,696)	(15,677)	(25,225)	(28,805)
Transportation in sales	(1,723)	(1,338)	(3,349)	(2,961)	(22,518)	(22,266)	(41,357)	(41,243)
Rent expenses	(1,027)	(1,775)	(2,819)	(4,038)	(4,145)	(5,496)	(9,035)	(12,680)
Travels and hotel stays	(1,940)	(2,098)	(3,666)	(4,032)	(4,920)	(5,164)	(9,039)	(10,255)
Idleness cost	(428)	(426)	(823)	(936)	(428)	(426)	(3,249)	(936)
Miscellaneous	(3,997)	(5,623)	(9,830)	(12,377)	(8,561)	(9,113)	(19,245)	(21,040)
Corporate expenses	15,039	11,853	28,367	23,930	-	-	-	-
Changes in inventories	55,698	(38,595)	44,780	(60,508)	(4,972)	(40,270)	(12,526)	(56,425)
Total	(350,017)	(414,553)	(703,228)	(777,947)	(606,961)	(643,729)	(1,201,338)	(1,205,802)

31. Other operating income (expenses)

The amounts of other operating revenues and expenses are shown as follows:

	Company				Consolidated			
	2nd quarter		Accumulated 6 months		2nd quarter		Accumulated 6 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Other operating income								
Tax credits	-	703	225	1,478	-	1,542	225	3,823
Discounted amount (b)	-	-	-	10,801	-	-	-	10,801
Sale of property, plant and equipment (d)	159	192	54,021	370	1,837	213	55,705	394
Other income	1,273	1,580	2,651	4,591	6,546	6,390	8,715	10,296
Commercial agreements	22	-	54	1,492	22	-	61	1,492
	1,454	2,475	56,951	18,732	8,405	8,145	64,706	26,806
Other operating expenses								
Negative goodwill on the sale of tax credits (a)	-	-	(10,279)	-	-	-	(10,279)	-
Other income	-	(147)	-	(147)	-	(147)	-	(147)
Taxes on other revenues	86	(153)	18	(676)	86	(214)	17	(742)
Long-term incentive plan (ILP)	(862)	(34)	(1,784)	(703)	(768)	(5)	(1,722)	(744)
Reversal/provision for contingencies, net	(3,526)	(315)	(7,101)	(492)	(4,130)	(7,396)	(7,877)	(7,786)
Impairment loss on inventories (c)	-	1,734	-	(21,109)	-	1,734	-	(21,109)
Write-off of property, plant and equipment	(161)	-	(161)	-	(161)	-	(161)	-
Other expenses	(2,370)	(925)	(2,786)	(1,654)	(8,031)	(1,132)	(8,443)	(2,136)
Total	(6,833)	160	(22,093)	(24,781)	(13,004)	(7,160)	(28,465)	(32,664)

(a) In the first quarter of 2026, PBG S.A. entered into an agreement for the assignment of receivables with IA II - Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada (Assignee), whereby it irrevocably assigned the receivables originating from lawsuits filed against the Federal Government related to the IPI premium credit (Stage I, Stage II and Stage III). As a result of this transaction, the Company recognized a loss of R$10,279 in profit or loss for the period.

(b) In the first quarter of 2025 the Company recognized the effects of the present value adjustment of PRODEC.

(c) In January 2025 the Company recognized an inventory losses allowance of R$22,068 due to floods that affected the plant.

(d) They refer mostly to the gain on the sale of the land, buildings and improvements where the factory of the Pointer business unit is located, in Marechal Deodoro/state of Alagoas, as mentioned in note 17.

Amounts in thousands of Brazilian real, except when otherwise indicated

32. Net finance income (costs)

Financial results are presented as follows:

	Company				Consolidated			
	2nd quarter		Accumulated 6 months		2nd quarter		Accumulated 6 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Finance income								
Interest	7,552	5,864	14,274	7,806	6,643	7,927	14,411	10,182
Adjustment of assets	380	1,325	1,657	2,625	349	1,361	1,650	2,690
Gains on derivatives	-	490	-	782	-	490	-	782
Other finance income	23	20	23	101	31	24	33	106
Total	7,955	7,699	15,954	11,314	7,023	9,802	16,094	13,760
Finance costs								
Interest paid on loans, debentures and others	(46,839)	(54,971)	(92,228)	(94,006)	(46,482)	(59,600)	(91,660)	(99,082)
Finance charges on leases	(4,864)	(805)	(6,635)	(1,788)	(16,573)	(11,113)	(30,312)	(20,215)
Expenses on the Receivables Investment Fund	(6,062)	(5,518)	(11,613)	(16,015)	(6,720)	(6,198)	(12,761)	(17,683)
Finance tax charges	(9,843)	(3,441)	(22,867)	(4,414)	(18,711)	(8,848)	(38,527)	(10,186)
Inflation adjustment in provisions for contingencies	(706)	(487)	(1,219)	78	(1,585)	(1,186)	(2,980)	(1,458)
Commissions, fees and banking services	(6,999)	(6,100)	(10,747)	(10,309)	(10,308)	(13,546)	(17,876)	(22,391)
Losses on derivative transactions	(6,044)	(6,393)	(17,107)	(8,545)	(6,044)	(7,203)	(17,108)	(10,403)
Finance costs other	(457)	(543)	(892)	(725)	(1,400)	(3,872)	(3, 635)	(5,332)
Total	(81,814)	(78,258)	(163,308)	(135,724)	(107,823)	(111,566)	(214,859)	(186,750)
Net exchange rate fluctuations								
Trade receivables and trade payables	527	(1,403)	(2,574)	(4,933)	458	(1,409)	(163)	(4,842)
Loans and financing	3,505	10,030	22,428	20,477	3,505	10,587	22,428	21,818
Total	4,032	8,627	19,854	15,544	3,963	9,178	22,265	16,976
Total net	(69,827)	(61,932)	(127,500)	(108,866)	(96,837)	(92,586)	(176,500)	(156,014)

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 June 30, 2026 and 2025:

	Company and Consolidated	
	2026	2025
Loss attributable to owners of the Company	(103,867)	(76,917)
Weighted average number of ordinary shares	140,987	140,987
Basic loss per share	(0.73671)	(0.54556)

b. Diluted

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).

Amounts in thousands of Brazilian real, except when otherwise indicated

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:

	2026			
	2nd quarter			
Continuing operations	Consolidated	Eliminations	Domestic market	Foreign market
Net revenue	651,277	(30,171)	497,070	184,378
Cost of sales	(404,533)	30,171	(297,789)	(136,915)
Gross profit	246,744	-	199,281	47,463
% of Gross Margin	37.9%		40.1%	25.7%

	2026			
	Accumulated 6 months			
Continuing operations	Consolidated	Eliminations	Domestic market	Foreign market
Net revenue	1,248,462	(57,642)	957,407	348,697
Cost of sales	(802,281)	57,642	(585,232)	(274,691)
Gross profit	446,181	-	372,175	74,006
% of Gross Margin	35.7%		38.9%	21.2%

	2025			
	2nd quarter			
Continuing operations	Consolidated	Eliminations	Domestic market	Foreign market
Net revenue	686,794	(29,151)	522,630	193,315
Cost of sales	(434,407)	29,151	(320,118)	(143,440)
Gross profit	252,387	-	202,512	49,875
% of Gross Margin	36.7%		38.7%	25.8%

	2025			
	Accumulated 6 months			
Continuing operations	Consolidated	Eliminations	Domestic market	Foreign market
Net revenue	1,278,649	(67,620)	993,196	353,073
Cost of sales	(802,156)	67,620	(609,983)	(259,793)
Gross profit	476,493	-	383,213	93,280
% of Gross Margin	37.3%		38.6%	26.4%

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Reporting by business units

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

	2026 2nd quarter					
Continuing operations	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Net revenue	651,277	(30,247)	261,639	53,272	260,162	106,451
Cost of sales	(404,533)	13,992	(140,514)	(48,540)	(140,514)	(88,957)
Gross profit	246,744	(16,255)	121,125	4,732	119,648	17,494
Gross margin	38%	54%	46%	9%	46%	16%

	2026 Accumulated 6 months					
Continuing operations	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Net revenue	1,248,462	(57,641)	499,395	106,413	491,273	209,022
Cost of sales	(802,281)	53,115	(302,477)	(96,851)	(270,013)	(186,055)
Gross profit	446,181	(4,526)	196,918	9,562	221,260	22,967
Gross margin	35.7%	7.9%	39.4%	9.0%	45.0%	11%

	2025 2nd quarter					
Continuing operations	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Net revenue	686,794	(29,151)	275,726	63,508	265,938	110,773
Cost of sales	(434,407)	32,464	(167,524)	(57,471)	(147,584)	(94,292)
Gross profit	252,387	3,313	108,202	6,037	118,354	16,481
Gross margin	37%	(11%)	39%	10%	45%	15%

	2025 Accumulated 6 months					
Continuing operations	Total	Eliminations	Portobello	Pointer	Portobello Shop	PBA
Net revenue	1,278,649	(67,619)	515,107	121,433	506,187	203,541
Cost of sales	(802,156)	67,949	(309,272)	(108,463)	(280,494)	(171,876)
Gross profit	476,493	330	205,835	12,970	225,693	31,665
Gross margin	37.3%	(0.5%)	40.0%	10.7%	44.6%	15.6%

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

	Parent		Consolidated	
	2026	2025	2026	2025
Increase in capital through advance for future increase in capital	-	86,020	-	-
Interest capitalization	-	3,866	-	3,866
Property and equipment payables	7,369	13,113	126,652	72,346
Foreign exchange gain or loss on property, plant and equipment payables	-	-	8,297	21,902
Add-backs to and remeasurements to right-of-use assets and lease liabilities	127,607	5,009	141,998	185,127
Sale of property, plant and equipment on credit	42,500	1,380	42,500	-

Amounts in thousands of Brazilian real, except when otherwise indicated

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:

		Parent	
Nature - Balance sheet balances	Company	06.30.2026	12.31.2025
Subsidiaries			
Commercial transactions			
Receivables from subsidiaries	PBShop	6,696	3,250
Receivables from subsidiaries	PBA	88,394	64,466
Receivables from subsidiaries	CBC	10,884	7,072
Receivables from subsidiaries	PBTech	4,021	1,526
Payables to subsidiaries and related parties	CBC	(6,580)	(3,089)
Payables to subsidiaries and related parties	Mining	(1,127)	(3,424)
Payables to subsidiaries and related parties	PBTech	(5,406)	(3,533)
Payables to subsidiaries and related parties	PBShop	(373)	(432)
Payables to subsidiaries and related parties	PBA	(9,322)	(9,761)
Net assets of liabilities to subsidiaries		87,187	56,075
Related parties			
Debts to subsidiaries and related parties	Refinadora Catarinense S.A.	(56,330)	(56,330)
Debts to subsidiaries and related parties	Mining	(23,208)	(24,676)
Debts to subsidiaries and related parties	PBTech	(279)	(2,036)
Debts to subsidiaries and related parties	CBC	(5,783)	(5,782)
Trade and other receivables	Hurbana Empreendimentos Imobiliários S.A	195	114
Accounts payable	Gomes Part Societárias Ltda.	(6)	(13)
Accounts payable	Daniel Gomes Vieira Ltda.	(5)	-
Accounts payable	Fiori Empreendimentos Imobiliarios Ltda.	(1)	(1)
Other receivables	GTVP Treinamento Empresarial Ltda.	(112)	-
Assets net of liabilities to other related parties		(86,129)	(88,724)

(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.

		Parent	
Nature - profit or loss	Company	2026	2025
INCOME			
Subsidiaries			
Sales of goods	PBTech	192	155
Sales of goods	CBC	129,314	118,187
Sales of goods	PBA	22,170	57,865
Subsidiaries			
Purchase of inputs	Mining	(6,354)	(6,897)
Cutting service	CBC	(3,976)	(2,330)
Related parties			
Sales of goods	Gomes Part. Societárias Ltda.	93	109
Sales of goods	Primavera Administração de Bens e Part. Ltda.	12	44
Sales of goods	Fiori Empreendimentos Imobiliários Ltda.	827	1,820
Sales of goods	Jardim Tijucas Empreendimentos Imobiliarios SPE Ltda.	466	5
Rent	Gomes Part. Societárias Ltda.	(223)	(160)
Services	Daniel Gomes Vieira Eireli - EPP	(181)	(930)
Services	Pedra Branca Administração de Locação de Imoveis Ltda.	(11)	(15)
Services	AB Parking	(684)	-
Services	Rádio Clube Tijucas Ltda.	(3,675)	-
Other income	Paraty Real Estate Investment Fund	54,012	-
		191,983	167,853

<u>Sale and leaseback</u>
As mentioned in note 1.1, the Company purchased and sold property under an atypical lease (sale and leaseback) of its manufacturing plant located in Marechal Deodoro/state of Alagoas, where Pointer's related party operations are located. The transaction was approved at a meeting of the Company's Board of Directors held on March 24, 2026.

Amounts in thousands of Brazilian real, except when otherwise indicated

36.1. Key management personnel compensation

Compensation expenses paid to key management personnel, comprising members of the Executive Board, Board of Directors and Audit Committee, recorded as of June 30, 2026 and 2025, are:

	Parent		Consolidated	
	2026	2025	2026	2025
Fixed compensation				
Salaries	2,166	2,736	2,921	3,638
Fees	3,721	3,735	3,721	3,735
Variable compensation	699	739	699	993
Pension plan	248	319	261	395
Miscellaneous	1,598	739	1,703	881
	8,432	8,268	9,305	9,642

37. Subsequent events

Potential disposal of the Pointer business unit

On July 2, 2026, the Board of Directors authorized the Executive Board to proceed with the process of potential disposal of the assets and the brand linked to the Pointer business unit to Cerâmica Almeida Ltda.

The completion of the transaction is subject to the fulfillment of usual precedent conditions, including applicable corporate, regulatory and competition approvals, including approval by the Brazilian Antitrust Authority – CADE. Until these conditions are met and the transaction is completed, the operations of the Pointer unit will continue to be conducted normally.

PortobelloGrupo

Directors' Statement on Financial Statements and Review Report of Quarterly Information of Independent Auditors

Pursuant to CVM Instruction 480/09, item I of article 28, in compliance with the provisions of items V and VI of article 25 of said instruction, the board of directors of PBG S.A., declares that:

(i) reviewed, discussed and agreed with the Company's Quarterly Information for the quarter ended June 30, 2026; and

(ii) reviewed, discussed and agreed with the opinions expressed in the review report of Quarterly Information of KPMG Auditores Independentes, regarding the Company's Quarterly Information for the quarter ended on June 30, 2026.

Board Composition

Cesar Gomes Junior - Chief Executive Officer

Ronei Gomes – VP of Finance and Investor Relations

Romael Soso – VP of Retail and Inovation

Florianópolis, August 12, 2026.

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Cesar Gomes Junior

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Ronei Gomes

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Romael Soso

PortobelloGrupo

OPINION OF THE AUDIT COMMITTEE

In the exercise of its legal and statutory duties, PBG's Audit Committee has examined the interim financial information (Parent Company and Consolidated) for the period ended June 30, 2026, the management report and the report issued without qualification by KPMG Auditores Independentes.

Based on the examined documents and the clarifications provided, the members of the Audit Committee, undersigned, issued the opinion that the interim financial information is in conditions for approval by the Board of Directors.

Florianópolis, August 10, 2026.

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Jorge Muller

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Cláudio Ávila da Silva

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Geraldo L. M. Filho