Portobello Grupo

Earnings Results

3Q | 2026



PBG S.A. and subsidiaries

Interim financial statements
as of September 30, 2026

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KPMG Auditores Independentes Ltda.
R. São Paulo, 31 - 1º andar - Sala 11 - Bairro Bucarein
89202-200 - Joinville/SC - Brasil
Mail box 2077 - CEP 89201-970 - Joinville/SC - Brasil
Telephone +55 (47) 3205-7800
kpmg.com.br

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 nine-month period ended September 30, 2026, which comprise the balance sheet on September 30, 2026 and related statements of income and comprehensive income for the three and nine-month ended in that date, and the statements of changes in shareholders' equity and of cash flows for the nine-month period then ended, including explanatory notes.

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

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

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

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

Other matters - Statements of added value
The aforementioned quarterly information includes the individual and consolidated statements of added value for the nine-month period ended September 30, 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, November 13, 2026

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

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

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Portobello Grupo



Earnings Release

3Q | 2026

ri.portobello

Portobello Group continues to advance its value creation and internationalization strategy, reports Adjusted EBITDA of R$ 103.6 million and an EBITDA margin of 17.5%, and begins to capture the benefits of its capital structure optimization initiatives.

Tijucas, November 13, 2026. PBG S.A. (B3: PTBL3) ("PBG" or "Company"), one of the leading companies in the ceramic tile segment, announces its results for 3Q26. 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"), and with the standards of the Securities Commission ("CVM") applicable to the Quarterly Information - ITR. Comparisons refer to the same periods of 2025 and/or previous quarters, as indicated.

Highlights of 3Q26



Net Revenue of R$ 590.3 million in 3Q26, practically stable versus 3Q25 on a constant-currency basis, highlighted by the performance of **Portobello America**, which **posted record Revenue** for the quarter and **grew 33.1% versus 3Q25** on a constant-currency basis, and of **Exports**, which also posted **Revenue growth of 11.2% versus 3Q25**, offsetting the Revenue performance in Brazil due to the decline in domestic sales volume.

Gross Profit of R$ 235.7 million and **Gross Margin of 39.9%**, with **growth of 0.3 p.p. vs. 3Q25** in constant currency, with **improvement at Portobello Brasil** due to better management of the product and channel mix, combined with the **progress of Portobello America** driven by sales qualification and operational efficiency initiatives, offsetting the effects of lower volume and cost pressures.

Adjusted and Recurring EBITDA of R$ 103.6 million in 3Q26, stable compared with 3Q25, and **Adjusted EBITDA Margin of 17.5%**, accounting for a **0.7 p.p. expansion versus 3Q25**, reflecting the value-creation model that prioritizes margin improvement combined with more efficient operating expense management.

Total Operating Working Capital totaled R$ 522.6 million in 3Q26 and the **Cash Conversion Cycle ended at 82 days**, accounting for an increase of R$ 53.5 million compared with 3Q25, as the **favorable effect of the reduction in inventories** was not enough to offset the **adjustment in the average supplier payment period**.

Total Net Bank Debt totaled R$ 1,108.2 million in 3Q26, down **R$ 62.8 million** versus 2Q26, reflecting the **first benefits of the initiatives to optimize the capital structure.** This reduction contributed to bringing the Financial Leverage Ratio to **3.82x Adjusted and Recurring EBITDA.**





Investor Relations

dri@portobello.com.br

Earnings Videoconference Call

The presentation of the results for the **3rd quarter of 2026** will be held in a **videoconference** format, with live transmission, on:

- Monday, November 16, 2026
- 2:00 pm (Brasília) | 12:00 pm (New York)
- **Access Link:** 3Q26 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

The third quarter of 2026 unfolded in a more challenging environment for the Brazilian ceramic tile market. Weak demand, substantial excess capacity in the sector, and pricing pressure, amid high interest rates, constrained market performance. Volumes sold in the domestic wet-method tile market, the segment in which Portobello Group operates, dropped 7.7% compared with 3Q25, according to data from ANFACER (National Association of Ceramic Tile Manufacturers). Seasonally, the third quarter is of utmost importance to the sector because of its share of annual sales volume. However, the performance during this period in 2026 was the worst since 2017 and 6.2% below the historical average for the third quarter.

In the United States, the sector is also facing a period of low builder confidence, reflecting high interest rates and rising direct construction costs. As a result, sales volume in the ceramic tile market declined by approximately 11.2% in the first nine months of 2026, according to data from TCNA (Tile Council of North America), driven mainly by imports, which fell 18.9% over the same period.

Despite all the market challenges in Brazil and the United States during 3Q26, the Company continued to evolve its value generation model, prioritizing profitability and sales quality alongside the expansion of U.S. dollar-denominated international operations, which now account for 30.4% of the Group's Net Revenue. The adjustments to the model were supported by product and channel mix qualification, operational efficiency gains, and adjustments to the operating expense structure. This model adjustment process strengthens the foundations for a more consistent and sustainable generation of economic and cash results in the coming quarters.

As a result of adjustments to its value generation model in 3Q26, the Company combined international sales expansion with improved profitability in Brazil and the United States. In this context, Net Revenue totaled R$ 590.3 million in 3Q26, accounting for a decrease of 2.5% compared with 3Q25 on a constant-currency basis, with Portobello America recording strong market share gains and 33.1% growth in Net Revenue versus 3Q25 on a constant-currency basis, while Portobello Brasil recorded an 11.0% decrease in Net Revenue versus 3Q25, as export growth and improved sales quality through product mix management and the retail channel portfolio helped offset lower domestic sales volumes.

Gross profit reached R$ 235.7 million, with a gross margin of 39.9% in 3Q26, up 0.3 p.p. from 3Q25 in constant currency. Performance was supported by product and channel mix management in Brazil, as well as sales quality and operational efficiency at Portobello America, which helped to offset cost pressures resulting from reduced industrial capacity utilization. Portobello America expanded its Gross Margin to 17.9%, up 3.5 p.p. versus 3Q25, while Portobello Brazil improved its Gross Margin to 44.2%, up 2.0 p.p. versus 3Q25 on a constant-currency basis, driven by higher-quality sales through retail channels and greater discipline and alignment of production capacity with demand patterns.

Moreover, the Company continued its expense reduction plan, with the operational restructuring generating savings of approximately R$ 15.0 million in 3Q26 and R$ 35.0 million in 9M26, while also creating benefits for future periods.

Adjusted and Recurring EBITDA totaled R$ 103.6 million in 3Q26, remaining stable compared to 3Q25. However, Adjusted and Recurring EBITDA Margin reached 17.5% in 3Q26, growing 0.7 p.p. versus 3Q25, reflecting the improvement in Gross Margin driven by a focus on profitability and more effective management of operating expenses.

Operating Working Capital required more resources, impacting the cash conversion cycle. The favorable effect of inventory reduction was not enough to offset the adjustment in the average supplier payment period. Net Debt ended 3Q26 at R$ 1,108.2 million, down R$ 62.8 million from 2Q26, reflecting the initial benefits of the initiatives to optimize the capital structure and helping bring Financial Leverage to 3.82x Adjusted and Recurring EBITDA.

Concurrently with the operational improvement priority, the Company continues to work in a structured manner with creditors on initiatives to optimize 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. The Company is also engaged in negotiations regarding shareholder capitalization alternatives, the completion of which depends on the progress of agreements with creditors. The combination of these initiatives aims to build a consensual, long-term solution for the indebtedness, increase financial flexibility, strengthen liquidity, and create conditions for the gradual reduction of Financial Leverage, establishing more sustainable conditions for the development of the Company's business. The reprofiling of bank debt and shareholder capitalization are priority initiatives for the Company's management, with material developments to be disclosed as the respective agreements are finalized.

As disclosed to the market, following the end of the quarter, the debenture holders' meetings held on October 21, 2026 approved the postponement of specific obligations under the fifth and sixth issuances until January 31, 2027. In this context, Fitch Ratings revised Portobello Grupo's long-term national rating to RD(bra), resulting from the agency's application of its methodological criteria to financial obligation renegotiation transactions, and it should be considered within this specific context. The Company emphasizes that all obligations to its financial creditors remain current, in accordance with the terms currently agreed upon, including the waivers granted. The rating update does not affect the continuity of the Company's operations, impact the execution of its business plan, or change the course of ongoing negotiations with its creditors.

Finally, on August 17, 2026, the Company announced that it had signed a purchase and sale agreement with Cerâmica Almeida for the Pointer business unit, covering all operating assets, as well as the related brand and other intangible assets. The disposal of the Pointer Unit is aligned with the Company's strategy of optimizing its capital structure and strengthening the execution of its long-term plans. On July 3, 2026, this transaction was submitted for review by Brazil's Administrative Council for Economic Defense (CADE) and approved on August 10, 2026. The transition process began in early September, when management of the Pointer unit's operations was transferred to Cerâmica Almeida.

In accordance with accounting standards (CPC 31 / IFRS 5), as of 3Q26, the Company began reporting the results of the Pointer unit separately, presenting them under Discontinued Operations in the Financial Statements, along with comparative periods from prior years.

Outlook for 4Q26 and 1Q27

The Company expects the macroeconomic environment and the ceramic tile market to remain highly challenging, both in 4Q26 and 1Q27, with sales volume continuing to decline.

The Brazilian ceramic tile market remains pressured in volume and price, mainly as a consequence of the economic situation, due to the high level of inventories and the low level of utilization of production capacity. Although there are no volume 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 4Q26 and 1Q27, the Company will remain focused on executing the two 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.

Accordingly, the Company expects its sales volume performance to follow the market, with a reduction in sales volume and maintenance of its market share in Brazil, but with increased market share in the United States. In turn, Net Revenue should remain stable at Portobello Brasil and grow at Portobello America, reflecting the prioritization of a premium product portfolio and channels that offer better profitability.

The Company expects to maintain the margin improvement observed since 2Q26, with a Gross Margin of around 36% in 4Q26 and 1Q27, supported by ongoing operational improvement initiatives and the improved performance of Portobello America. Lower plant utilization is expected to pressure unit costs and Gross Margin in 4Q26 and 1Q27. The Company will continue managing prices and improving its product and channel mix to mitigate inflationary pressures, while increasing productivity to protect the profitability of its businesses.

Expenses remain the focus of the adjustment in the value generation model, and the Company is capturing 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, accounting for around 7% of the total Expenses. For 1Q27, the Company will seek to capture the effects of the initiatives implemented in 2026 and continue making progress in optimizing fixed expenses. Variable expense management should keep pace with the growth of Net Revenue.

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. CapEx investments will be prioritized for maintaining installed capacity, automation, and digital solutions. The Company does not expect to expand its industrial and commercial capacity.

The capital structure optimization initiative will remain a priority, with the conclusion of negotiations with creditors and the shareholders' capitalization expected by the end of January 2027.

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

In accordance with CPC 31 (Non-Current Assets Held for Sale and Discontinued Operations), the amounts presented reflect the results of continuing operations. The effects of discontinued operations are presented on a separate line, and the comparative periods have been restated to ensure the consistency and comparability of the information.

			Constant	Current			Constant	Current	
	R$ Million	3Q26	▲ % 3Q25	▲ % 3Q25	▲ Abs	9M26	▲ % 9M25	▲ % 9M25	▲ Abs
Performance	**Net Revenue**	**590.3**	**-2.5%**	**-4.3%**	**(26.8)**	**1,732.2**	**0.5%**	**-2.4%**	**(42.1)**
	Gross Profit	**235.7**	**-1.9%**	**-4.2%**	**(10.3)**	**671.7**	**-1.9%**	**-5.3%**	**(37.8)**
	Gross Margin	39.9%	0.3 p.p.	0.1 p.p.		38.8%	-1 p.p.	-1.2 p.p.	
	Operating Expenses	**205.4**		**6.2%**	**12.0**	**608.6**		**5.5%**	**31.7**
	% of Net Revenue	34.8%		3.5 p.p.		35.1%		2.6 p.p.	
	Adjusted and Recurring Expenses	**186.4**		**-0.3%**	**(0.6)**	**577.5**		**6.6%**	**35.8**
	% of Net Revenue	31.6%		1.3 p.p.		33.3%		2.8 p.p.	
	Adjusted and Recurring EBIT	**48.9**		**-17.1%**	**(10.1)**	**94.2**		**-43.9%**	**(73.6)**
	Adjusted and Recurring EBIT Margin	8.3%		-1.3 p.p.		5.4%		-4 p.p.	
	EBIT	**30.2**		**-42.6%**	**(22.4)**	**63.1**		**-52.4%**	**(69.4)**
	EBIT Margin	5.1%		-3.4 p.p.		3.6%		-3.8 p.p.	
	Adjusted and Recurring EBITDA	**103.6**		**-0.2%**	**(0.2)**	**248.7**		**-18.6%**	**(56.8)**
	Adjusted and Recurring EBITDA Margin	17.5%		0.7 p.p.		14.4%		-2.9 p.p.	
	EBITDA	**84.7**		**-13.1%**	**(12.7)**	**217.6**		**-19.5%**	**(52.8)**
	EBITDA Margin	14.3%		-1.4 p.p.		12.6%		-2.7 p.p.	
	Adjusted and Recurring Net Income (Loss)	**(92.7)**		**> 100%**	**(63.8)**	**(226.0)**		**> 100%**	**(161.4)**
	Adjusted and Recurring Net Income (Loss) Margin	-15.7%		-11 p.p.		-13.0%		-9.4 p.p.	
	Net Income (Loss)	**(111.5)**		**> 100%**	**(76.1)**	**(257.2)**		**> 100%**	**(157.4)**
	Net Margin	-18.9%		-13.2 p.p.		-14.8%		-9.2 p.p.	
	Discontinued Operations	**(127.2)**		**> 100%**	**(121.5)**	**(85.4)**		**> 100%**	
Indicators	**Working Capital (R$)**	**522.6**		**11.4%**	**53.5**				
	Cash Conversion Cycle (days)	**82**		**26.8%**	**17**				
	Net Bank Debt	**1,108.2**		**9.7%**	**98.2**				
	Net Bank Debt / Adjusted and Recurring EBITDA	3.82x		47.1%	1.22				
PTBL3	Closing Share Price	1.54		-60.9%	(2.40)				
	Market Capitalization	217.1		-60.9%	(338.37)				
	12-Month Average Monthly Trading Volume	15.0		-55.2%	(18.47)				
	Average Daily Trading Volume (ADTV)	0.5		-46.3%	(0.40)				

[2] Leverage based on LTM EBITDA from continuing operations, using a basis different from that applied to bank covenants.

Changes in results up to Gross Profit are presented in both current currency and constant currency. The presentation in constant currency neutralizes the effects of exchange rate fluctuations and allows for a more consistent analysis of operational performance, especially given the increasing significance of international operations. For comparability purposes, the results of 3Q26 were translated using the weighted average exchange rates observed in the comparative periods (3Q25 and 9M25), thus isolating the effects of exchange-rate changes.

Discontinued Operations

	R$ million	3Q26 incl. Disc. Ops.	Discontinued Operations	3Q26 Reported	3Q25 incl. Disc. Ops.	Discontinued Operations	3Q25 Reported
Performance	**Net Revenue**	**643.3**	**(53.0)**	**590.3**	**685.1**	**(68.0)**	**617.1**
	Cost of Goods Sold (COGS)	404.0	(49.4)	354.6	432.1	(60.9)	371.2
	Gross Profit	**239.3**	**(3.7)**	**235.7**	**253.0**	**(7.0)**	**245.9**
	Gross Margin	37.2%	7.0%	39.9%	36.9%	10.3%	39.9%
	Expenses	**332.4**	**(126.8)**	**205.4**	**204.5**	**(11.1)**	**193.2**
	% of Net Revenue	51.7%		34.8%	29.9%		31.3%
	EBIT	**(93.0)**	**123.1**	**30.2**	**48.5**	**4.1**	**52.7**
	EBIT Margin	-14.5%		5.1%	7.1%		8.5%
	Adjusted and Recurring EBITDA	**104.3**	**(0.8)**	**103.6**	**103.9**	**(0.1)**	**103.8**
	Adjusted and Recurring EBITDA Margin	16.2%		17.5%	15.2%		16.8%
	EBITDA	**(35.0)**	**119.6**	**84.7**	**97.5**	**(0.1)**	**97.4**
	EBITDA Margin	-5.4%		14.3%	14.2%		15.8%
	Net Income (Loss)	**(238.7)**	**127.2**	**(111.5)**	**(41.1)**	**5.7**	**(35.4)**
	Net Margin	-37.1%		-18.9%	-6.0%		-5.7%

	R$ million	9M26 incl. Disc. Ops.	Discontinued Operations	9M26 Reported	9M25 incl. Disc. Ops.	Discontinued Operations	9M25 Reported
Performance	**Net Revenue**	**1,891.8**	**(159.6)**	**1,732.2**	**1,963.7**	**(189.4)**	**1,774.3**
	Cost of Goods Sold (COGS)	1,206.3	(145.7)	1,060.5	1,234.3	(169.4)	1,064.9
	Gross Profit	**685.5**	**(13.9)**	**671.7**	**729.5**	**(20.0)**	**709.4**
	Gross Margin	36.2%	8.7%	38.8%	37.1%	10.6%	40.0%
	Expenses	**698.7**	**(89.9)**	**608.6**	**611.8**	**(34.9)**	**576.8**
	% of Net Revenue	36.9%		35.1%	31.2%		32.5%
	EBIT	**(13.1)**	**76.0**	**63.1**	**117.7**	**14.9**	**132.6**
	EBIT Margin	-0.7%		3.6%	6.0%		7.5%
	Adjusted and Recurring EBITDA	**252.7**	**(3.9)**	**248.7**	**309.5**	**(4.0)**	**305.5**
	Adjusted and Recurring EBITDA Margin	13.4%		14.4%	15.8%		17.2%
	EBITDA	**152.7**	**64.8**	**217.6**	**268.4**	**1.9**	**270.4**
	EBITDA Margin	8.1%		12.6%	13.7%		15.2%
	Net Income (Loss)	**(342.6)**	**85.4**	**(257.2)**	**(118.0)**	**18.2**	**(99.8)**
	Net Margin	-18.1%		-14.8%	-6.0%		-5.6%

[1] Including Discontinued Operations: Results, including continuing and discontinued operations.
[2] Reported: Results excluding discontinued operations. Prior quarters were restated to allow for comparability. This same basis of restatement is used in the other tables in this release.

In accordance with accounting standards (CPC 31 / IFRS 5), as of 3Q26, the Company began reporting the results of the Pointer unit separately, presenting them under Discontinued Operations in the Financial Statements, along with comparative periods from prior years.

In 3Q26, the Pointer unit reported Net Revenue of R$ 53.0 million, accounting for a decrease of 22.0% compared to 3Q25, and Gross Profit totaled R$ 3.7 million vs. R$ 7.0 million in 3Q25, with a Gross Margin of 7.0% in 3Q26, compared to 10.3% in 3Q25. Expenses reached R$ 126.8 million, compared with R$ 11.1 million in 3Q25, reflecting the results from the disposal and impairment of inventories, property, plant and equipment, as well as demobilization costs totaling R$ 22.5 million.



Group's Performance

Net Revenue

R$ million	3Q26	Constant ▲ % 3Q25	Current ▲ % 3Q25	Current ▲ Abs.	9M26	Constant ▲ % 9M25	Current ▲ % 9M25	Current ▲ Abs.
Net Revenue	**590.3**	**-2.5%**	**-4.3%**	**(26.8)**	**1,732.2**	**0.5%**	**-2.4%**	**(42.1)**
Domestic Market	410.8	-11.3%	-11.3%	(52.1)	1,205.9	-5.5%	-5.5%	(70.5)
Foreign Market	179.5	23.6%	16.4%	25.3	526.3	16.1%	5.7%	28.3
Foreign Market (US$)	35.0	23.6%	23.6%	6.7	102.4	16.1%	16.2%	14.3

According to ANFACER data, domestic sales volume of ceramic tiles produced using the wet method dropped 7.7% in 3Q26 compared with 3Q25. In the retail segment, this same indicator recorded an even sharper decline, reaching -9.6% over the same period. The cumulative reduction in sales volume for the year reaches -4.0% for the total wet method and -4.8% in retail. Higher export volumes partially offset this decline. Export volumes grew 9.1% year to date, although growth slowed to 0.6% in 3Q26 compared with 3Q25, according to ANFACER.

In this context, the Company maintained its focus on profitability, prioritizing sales quality, the composition of the product mix, and the generation of greater value per unit sold. In 3Q26, Net Revenue dropped in the domestic market and grew in exports and at Portobello America compared with 3Q25, reinforcing the importance of geographic diversification and of the Group's internationalization strategy.

The Group's Net Revenue totaled R$ 590.3 million in 3Q26, down 2.5% compared to 3Q25, in constant currency. Such performance reflected the decline in revenue in Brazil, concentrated in the domestic market, partially offset by growth at Portobello America and in Exports.

In the Domestic Market, Net Revenue totaled R$ 410.8 million, accounting for a decrease of 11.3% compared to 3Q25. This performance reflected the reduction in sales volume, highlighting the effects of the strategy focused on profitability and value generation per unit sold. Retail channels (Own Stores and Franchises) made a positive contribution from pricing, while the Resale and Engineering channels faced greater pressure in the relationship between pricing and volume.

In the external market, Net Revenue reached R$ 179.5 million, equivalent to US$ 35.0 million. In constant currency, the result represented a 23.6% increase compared to 3Q25. The growth was driven by Portobello America, which posted record revenue during this period, and by the Exports channel, which showed increases in volume and average price.

Gross Profit and Gross Margin

		Constant	Current			Constant	Current	
R$ million	**3Q26**	**▲ % 3Q25**	**▲ % 3Q25**	**▲ Abs.**	**9M26**	**▲ % 9M25**	**▲ % 9M25**	**▲ Abs.**
Net Revenue	590.3	-2.5%	-4.3%	(26.8)	1,732.2	0.5%	-2.4%	(42.1)
Cost of Goods Sold (COGS)	(354.6)	-3.0%	-4.5%	16.5	(1,060.5)	2.1%	-0.4%	4.3
Gross Profit	**235.7**	**-1.9%**	**-4.2%**	**(10.3)**	**671.7**	**-1.9%**	**-5.3%**	**(37.8)**
Gross Margin	**39.9%**	**0.3 p.p.**	**0.1 p.p.**		**38.8%**	**-1 p.p.**	**-1.2 p.p.**	

In line with the strategy of prioritizing profitability and value creation, the Group's Gross Margin reached 39.9% in 3Q26, up 0.3 p.p. compared to 3Q25 on a constant-currency basis. On this basis, Cost of Goods Sold declined 3.0%, more than Net Revenue, which fell 2.5%. As the main drivers, price and mix improved margins at Portobello Brasil. At Portobello America, the cost effect was the main favorable contribution to the margin.

The Group's Gross Profit totaled R$ 235.7 million in 3Q26, down 1.9% from 3Q25 on a constant-currency basis.

At Portobello Brasil, the volume effect was the main pressure on Gross Profit, with the largest unfavorable contributions coming from Own Stores, Franchises, and Engineering. The price effect offset part of this pressure, mainly in Own Stores and Franchises, with an additional contribution from Exports. Exports and B2B also stood out for their favorable mix effect.

The largest unfavorable contributions from the cost effect came from Exports, Engineering, and Resale, while the Franchises channel helped mitigate the pressure. Lower utilization of manufacturing capacity also weighed on costs. Export performance helped mitigate, the effect of lower domestic volume on the Group's Gross Profit.

At Portobello America, Gross Profit increased from R$ 12.3 million in 3Q25 to R$ 19.4 million in 3Q26 in current currency, mitigating the decline in Brazil. The favorable cost effect was the main driver of Gross Profit, followed by the volume effect. In the comparable basket of tiles, the unit cost decreased in dollar terms. The price and mix effects of sizes, finishes, and warehouses offset part of the gains. Currency fluctuations also limited the increase in reais.

Expenses

R$ million	3Q26	Current ▲ % 3Q25	Current ▲ Abs.	9M26	Current ▲ % 9M25	Current ▲ Abs.
Expenses	**(205.4)**	**-6.2%**	(12.0)	**(608.6)**	**-5.5%**	(31.7)
% of Net Revenue	***34.8%***	***3.5 p.p.***		***35.1%***	***2.6 p.p.***	
Selling	(163.1)	1.4%	2.3	(475.7)	-5.1%	(23.0)
% of Net Revenue	*27.6%*	*0.8 p.p.*		*27.5%*	*1.9 p.p.*	
General and Administrative	(36.4)	-8.3%	(2.8)	(103.9)	-7.4%	(7.2)
% of Net Revenue	*6.2%*	*0.7 p.p.*		*6.0%*	*0.6 p.p.*	
Other Income | Expenses	(6.0)	< -100%	(11.8)	(29.1)	-6.2%	(1.7)
% of Net Revenue	*1.0%*	*2 p.p.*		*1.7%*	*0.1 p.p.*	
Non-Recurring	(19.0)	> 100%	(12.6)	(31.4)	10.7%	3.8
% of Net Revenue	*3.2%*	*2.2 p.p.*		*1.8%*	*-0.2 p.p.*	
Other Recurring I ncome | Expenses	13.0	6.8%	0.8	2.3	-70.1%	(5.5)
% of Net Revenue	*-2.2%*	*-0.2 p.p.*		*-0.1%*	*0.3 p.p.*	
Recurring Expenses	**(186.4)**	**0.3%**	**0.6**	**(577.5)**	**-6.6%**	**(35.8)**
% of Net Revenue	***31.6%***	***1.3 p.p.***		***33.3%***	***2.8 p.p.***	

[1] Net non-recurring events totaled R$ 19.0 million in the quarter. These items and their signs should be read as adjustments to reported results, with gains shown separately from expenses.
[2] The classification among the accounts follows the Company's managerial view, which may present differences compared to the accounting view.

The Company remained focused on expense management as part of its value-creation model. Accordingly, it continued implementing initiatives aimed at reorganizing structures, with the objective of capturing efficiency gains.

During the period, Recurring Expenses totaled R$ 186.4 million, remaining stable compared to 3Q25. The changes reflected higher activity in G&A and Other Income/Expenses, partially offset by Selling Expenses.

Selling Expenses totaled R$ 163.1 million, accounting for a 1.4% decrease compared with 3Q25, reflecting the period's channel mix dynamics, while their share of Net Revenue increased from 26.8% in 3Q25 to 27.6% in 3Q26.

General and Administrative Expenses totaled R$ 36.4 million in 3Q26, up 8.3% compared with 3Q25, and their share of Net Revenue increased from 5.5% to 6.2%, due to adjustments in depreciation and amortization and higher spending on information technology services. The decrease in salaries and charges offset part of this effect.

Other Income and Expenses shifted from a net revenue of R$ 5.7 million in 3Q25 to a net expense of R$ 6.0 million in 3Q26, reflecting the greater impact of non-recurring events. Excluding these effects, the line item reported net revenue of R$ 13.0 million, against R$ 12.2 million in 3Q25.

Nonrecurring events had a negative impact of R$ 19.0 million in 3Q26, R$ 12.6 million higher than in 3Q25. The main effects were the provision for contingencies, totaling R$ 23.4 million, and restructuring expenses of R$ 13.5 million, partially offset by R$ 5.2 million in tax optimization and R$ 12.8 million in revenue from the IPI Tax Credit Premium.

The Company continues to capture the benefits of its expense reduction plan, with the restructuring of operations generating savings of approximately R$ 15.0 million in 3Q26 and R$ 35.0 million in 9M26, while also contributing to additional reductions in the coming periods.

EBITDA

R$ million	3Q26	Current ▲ % 3Q25	Current ▲ Abs.	9M26	Current ▲ % 9M25	Current ▲ Abs.
Gross Operating Profit	**235.7**	**-4.2%**	**(10.3)**	**671.7**	**-5.3%**	**(37.8)**
Operating Expenses	**(205.4)**	**6.2%**	**(12.0)**	**(608.6)**	**5.5%**	**(31.7)**
EBIT	**30.2**	**-42.6%**	**(22.4)**	**63.1**	**-52.4%**	**(69.4)**
Net Income	**(111.5)**	**> 100%**	**(76.1)**	**(257.2)**	**> 100%**	**(157.4)**
(+) Finance Costs	84.3	14.6%	10.7	255.6	12.2%	27.7
(+) Depreciation and Amortization	54.6	21.7%	9.7	154.5	12.2%	16.8
(+) Income Taxes	57.5	> 100%	43.0	64.7	> 100%	60.3
EBITDA	**84.7**	**-13.1%**	**(12.7)**	**217.6**	**-19.5%**	**(52.8)**
EBITDA Margin	**14.3%**	**-1.4 p.p.**		**12.6%**	**-2.7 p.p.**	
Non-Recurring Events:	**19.0**	**> 100%**	**12.6**	**31.4**	**-10.7%**	**(3.8)**
Tax Optimization	(5.2)			(5.2)		
Organizational Restructuring	13.5			17.3		
IPI Tax Credit Premium	(12.8)			(2.5)		
Asset Sale	-			(1.7)		
Contingencies	23.4			23.4		
Adjusted and Recurring EBITDA	**103.6**	**-0.2%**	**(0.2)**	**248.7**	**-18.6%**	**(56.8)**
Adjusted and Recurring EBITDA Margin	**17.5%**	**0.7 p.p.**		**14.4%**	**-2.9 p.p.**	

In continuing operations, Adjusted and Recurring EBITDA totaled R$ 103.6 million in 3Q26, compared with R$ 103.8 million in 3Q25, in current currency. The margin increased 0.7 p.p. to 17.5%, while the recurring result remained virtually stable, despite Net Revenue being 4.3% lower on the same basis.

Gross Profit reflected the lower volume in the domestic market and the cost pressures associated with lower plant utilization in Brazil. Price and mix effects helped sustain the Gross Margin in Brazil, and Portobello America increased its Gross Profit through higher volume and favorable cost contribution. The expansion of Portobello America and Exports offset part of the decline in Net Revenue in the domestic market. Recurring operating expenses remained virtually unchanged at R$ 186.4 million. The reduction in sales expenses and the improvement in other recurring revenue offset the increase in general and administrative expenses.

Before adjustments for nonrecurring events, EBITDA totaled R$ 84.7 million in 3Q26, accounting for a decrease of 13.1% compared with 3Q25, with an EBITDA margin of 14.3%, representing a decline of 1.4 p.p. compared with the same period. The performance reflected a 4.2% decrease in Gross Profit and a 6.2% increase in Operating Expenses.

Non-recurring events had a negative impact of R$19.0 million on EBITDA for the period. The main effects include the provision for contingencies of R$ 23.4 million and restructuring expenses of R$ 13.5 million. These impacts were partially offset by the recognition of R$ 5.2 million in tax optimization and R$ 12.8 million in revenue related to the IPI Tax Credit Premium. In 3Q25, the effects of nonrecurring events were immaterial, resulting in a lower comparison base and explaining the period-over-period change.

Net Income (Loss)

		Current			Current	
R$ million	**3Q26**	**▲ % 3Q25**	**▲ Abs.**	**9M26**	**▲ % 9M25**	**▲ Abs.**
EBITDA	**84.7**	**-13.1%**	**(12.7)**	**217.6**	-19.5%	(52.8)
(-) Net Financial Result	(84.3)	14.6%	-10.7	(255.6)	12.2%	(27.7)
(-) Depreciation and Amortization	(54.6)	21.7%	-9.7	(154.5)	12.2%	(16.8)
(-) Income Taxes	(57.5)	> 100%	-43.0	(64.7)	> 100%	(60.3)
Net Income (Loss)	**(111.5)**	**> 100%**	**(76.1)**	**(257.2)**	**> 100%**	**(157.4)**
Net Margin	**-18.9%**	**-13.2 p.p.**		**-14.8%**	**-9.2 p.p.**	
Non-Recurring Events:	**19.0**	**> 100%**	**12.6**	**31.4**	**-10.7%**	**(3.8)**
Tax Optimization	(5.2)			(5.2)		
Organizational Restructuring	13.5			17.3		
IPI Tax Credit Premium	(12.8)			(2.5)		
Asset Sale	-			(1.7)		
Contingencies	23.4			23.4		
Adjusted and Recurring Net Income (Loss)	**(92.7)**	**> 100%**	**(63.8)**	**(226.0)**	**> 100%**	**(161.4)**
Adjusted and Recurring Net Margin	**-15.7%**	**-11 p.p.**		**-13.0%**	**-9.4 p.p.**	

The Adjusted and Recurring Net Loss from continuing operations was -R$ 92.7 million, with a Net Margin of -15.7%, decreasing by -11.0 p.p. compared to 3Q25. This variation mainly reflects the increase in Income Taxes, which totaled R$ 57.5 million in the quarter, an increase of R$ 43.0 million compared to 3Q25.

Non-recurring events had a negative impact totaling R$ 19.0 million in 3Q26, mainly due to provisions for contingencies amounting to R$ 23.4 million and restructuring expenses of R$ 13.5 million. These were partially offset by the recognition of R$ 5.2 million in tax optimization benefits and R$ 12.8 million in revenue related to the IPI Tax Credit Premium.

Net Financial Result totaled an expense of R$ 84.3 million in 3Q26, representing a 14.6% increase compared with 3Q25. This increase mainly reflects the performance of interest rate swap transactions entered into to manage the indexation rates and cash flows of the Company's debt, driven by changes in interest rates and the resulting settlement and mark-to-market effects on these positions during the period. Moreover, the increase in financial charges arising from lease agreements and the monetary adjustment of installment-based tax liabilities contributed to the change, while bank interest expenses reflected the stability of the debt's effective cost at 14.56% per annum, in line with the benchmark interest rate.

Depreciation and Amortization expenses totaled R$ 54.6 million in 3Q26, representing a 21.7% increase compared to 3Q25. This change was primarily due to the increase in leases at Portobello America.

Income taxes totaled R$ 57.5 million, compared with R$ 14.4 million in 3Q25. This increase results from the recognition of the write-off of tax credits related to tax losses from prior years, following the Company's review of the expected recoverability of these assets. The analysis considered the prospects for generating future taxable income and, consequently, the realizability of these tax credits.

Net Loss from continuing operations totaled R$ 111.5 million in 3Q26, accounting for an increase of R$ 76.1 million compared to 3Q25 and a Net Margin of -18.9%. This result primarily reflects the impact of the write-off of deferred tax credits, although the Company recorded stable recurring operating results.

Cash Flow [1]

R$ million	9M26	9M25	▲ %	▲ Abs.
Activities				
Operating	55.6	191.7	-71.0%	(136.2)
Investing	(82.0)	(101.2)	-19.0%	19.2
Free Cash Flow	**(26.4)**	**90.6**	**< -100%**	**(116.9)**
Financing	(58.6)	67.6	< -100%	(126.1)
Discontinued Operations	**45.7**	**12.0**	**> 100%**	**33.7**
Change in Cash	**(39.3)**	**170.1**	**< -100%**	**(209.3)**
FX Effect	(0.8)	(2.4)	**-65.2%**	**1.6**
Opening Balance	**171.3**	**79.4**	**> 100%**	**91.9**
Closing Balance	**131.2**	**247.1**	**-46.9%**	**(115.9)**

[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.

In the first nine months of 2026, Cash Flow from Operating Activities from continuing operations generated R$ 55.6 million, 71.0% below the R$ 191.7 million recorded in 9M25.

Performance was impacted by working capital movements, which required a greater amount of resources during the period, reversing the favorable trend observed in 9M25. This pressure primarily resulted from the adjustment in the suppliers' balance, whose average payment term decreased from 110 days in 3Q25 to 99 days in 3Q26 due to the dynamics of commercial negotiations. This movement was compounded by an increase in the average customer collection period, which rose from 44 to 48 days in line with the channel mix and the greater share of international operations, as well as by an increase in recoverable tax balances. Lower interest and tax payments offset a significant portion of this cash outflow. Tax payments fell because tax obligations were paid in installments.

Cash Flow from Investing Activities amounted to an outflow of R$ 82.0 million, versus R$ 101.2 million in 9M25, accounting for a 19.0% reduction in expenditures, primarily driven by lower purchases of property, plant, and equipment and intangible assets.

As a result, free Cash Flow from continuing operations was negative at R$ 26.4 million, compared to the positive generation of R$ 90.6 million in 9M25.

Financing activities consumed R$ 58.6 million, whereas 9M25 generated R$ 67.6 million, primarily reflecting the lower volume of borrowings during the period.

Discontinued operations contributed positively by R$ 45.7 million, compared with R$ 12.0 million in 9M25, reflecting the financial proceeds associated with the sale of the Pointer unit's assets to Cerâmica Almeida, together with the gradual monetization of the operation's current assets during the management transition period.

Considering all cash flows, net cash decreased by R$ 39.3 million during the period, compared to cash generation of R$ 170.1 million in 9M25. Thus, the cash balance at the end of September 2026 was R$ 131.2 million, compared to R$ 247.1 million at the end of September 2025.

Working Capital | Operational Overview

		3Q26	3Q25	▲ %	▲ Abs.
R$ million	Accounts Receivable	388.3	385.0	0.8%	3.3
	Inventories	525.7	538.8	-2.4%	(13.2)
	Suppliers	(391.3)	(454.7)	-13.9%	63.4
	Working Capital	**522.6**	**469.1**	**11.4%**	**53.5**
Days	Accounts Receivable	48	44	8.0%	4
	Inventories	133	131	2.1%	3
	Suppliers	(99)	(110)	-9.9%	11
	Cash Conversion Cycle (CCC) [1]	**82**	**64**	**26.8%**	**17**

[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

		3Q26	3Q25	▲ %	▲ Abs.
R$ million	Accounts Receivable	289.6	296.3	-2.3%	(6.8)
	Inventories	552.4	608.8	-9.3%	(56.4)
	Suppliers	(528.1)	(688.5)	-23.3%	160.4
	Working Capital	**313.8**	**216.6**	**44.9%**	**97.2**
Days	Accounts Receivable	35	34	4.7%	2
	Inventories	141	148	-4.8%	(7)
	Suppliers	(134)	(167)	-19.5%	33
	Cash Conversion Cycle (CCC) [1]	**42**	**15**	**> 100%**	**27**

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

At the end of 3Q26, total Operating Working Capital totaled R$ 522.6 million, accounting for an increase of R$ 53.5 million versus 3Q25, with the reduction in the accounts payable balance being the main factor. The Cash Conversion Cycle (CCC) ended 3Q26 at 82 days, compared to 64 days in 3Q25.

Operating Accounts Receivable closed 3Q26 at R$ 388.3 million, vs. R$ 385.0 million in 3Q25, primarily due to Portobello America's increased share. The average receipt term was 48 days, vs. 44 days in 3Q25.

Inventories ended 3Q26 at R$ 525.7 million, compared to R$ 538.8 million in 3Q25. The average storage term increased from 131 days in 3Q25 to 133 days in 3Q26. In the context of a declining market and demand, the Company chose to adjust its manufacturing capacity utilization to control inventory levels.

The Suppliers balance ended 3Q26 at R$ 391.3 million, vs. R$ 454.7 million in 3Q25, with an average payment period of 99 days, vs. 110 days in 3Q25, reflecting the dynamics of the period's commercial negotiations.

From the financial statements perspective, the Cash Conversion Cycle ended 3Q26 at 42 days, compared to 15 days in 3Q25. In the comparison, the reduction in the average payment period to suppliers was the main factor behind the increase.

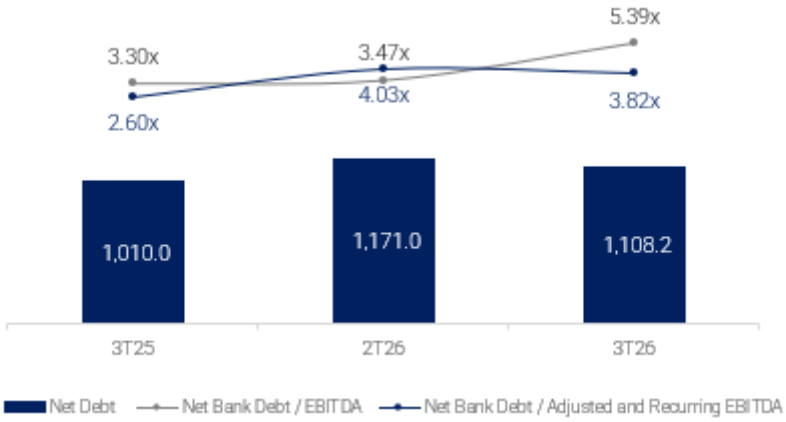
Bank Indebtedness and Capital Structure

R$ Million	3Q26	2Q26	3Q25	▲ %	▲ Abs
Gross Bank Debt	**1,305.8**	**1,383.9**	**1,288.3**	1.4%	17.5
Cash and Cash Equivalents	(197.6)	(212.9)	(278.3)	-29.0%	80.7
Cash	*(131.2)*	*(134.5)*	*(247.1)*	-46.9%	115.9
Financial Investments	*(66.4)*	*(78.4)*	*(31.1)*	> 100%	(35.2)
Net Bank Debt	**1,108.2**	**1,171.0**	**1,010.0**	9.7%	98
LTM EBITDA	273.2	286.0	308.8	-11.5%	(36)
Adjusted and Recurring LTM EBITDA	290.2	290.5	389.1	-25.4%	(99)
Net Bank Debt / LTM EBITDA [1]	**5.39x**	**3.47x**	**3.30x**		
Net Bank Debt / Adjusted and Recurring LTM EBITDA [2]	**3.82x**	**4.03x**	**2.60x**		

[1] Leverage based on LTM EBITDA, including discontinued operations.
[2] Leverage based on LTM EBITDA from continuing operations, using a basis different from that applied to bank covenants.

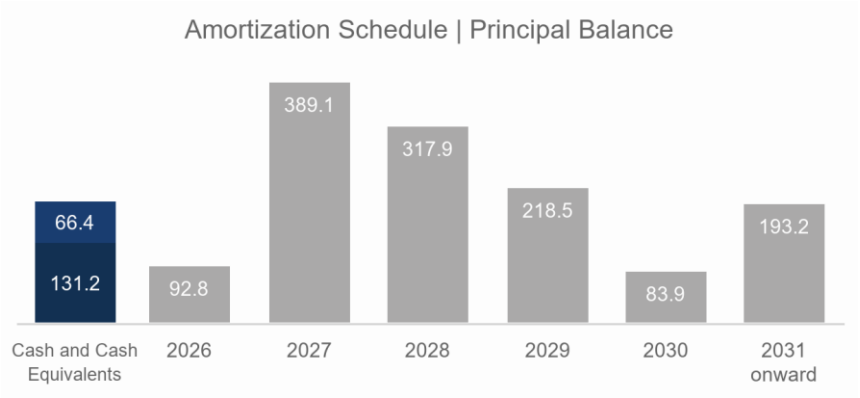
Gross Bank Debt ended 3Q26 at R$1,305.8 million, accounting for an increase of R$ 17.5 million compared with 3Q25, and a decrease of R$ 78.1 million compared with 2Q26. Cash and cash equivalents totaled R$ 197.6 million vs. R$ 278.3 million in 3Q25. Of this amount, R$ 131.2 million represented Cash and R$ 66.4 million represented Financial Investments.

Net Bank Debt totaled R$ 1,108.2 million, a 9.7% increase compared with 3Q25, but a reduction of R$ 62.8 million compared to 2Q26. Compared with 3Q25, the increase reflected a R$ 17.5 million rise in Gross Debt and a R$ 80.7 million decrease in Cash and Cash Equivalents.



As part of its capital structure management, the Company has been taking steps to strengthen liquidity and improve its financial debt profile. As a first step, the controlling shareholders, through a company they formed and funded with their own resources, completed the acquisition of approximately R$ 87.4 million in debentures issued by the Company. PBG did not participate in the acquisition or assume any obligations in connection with it.

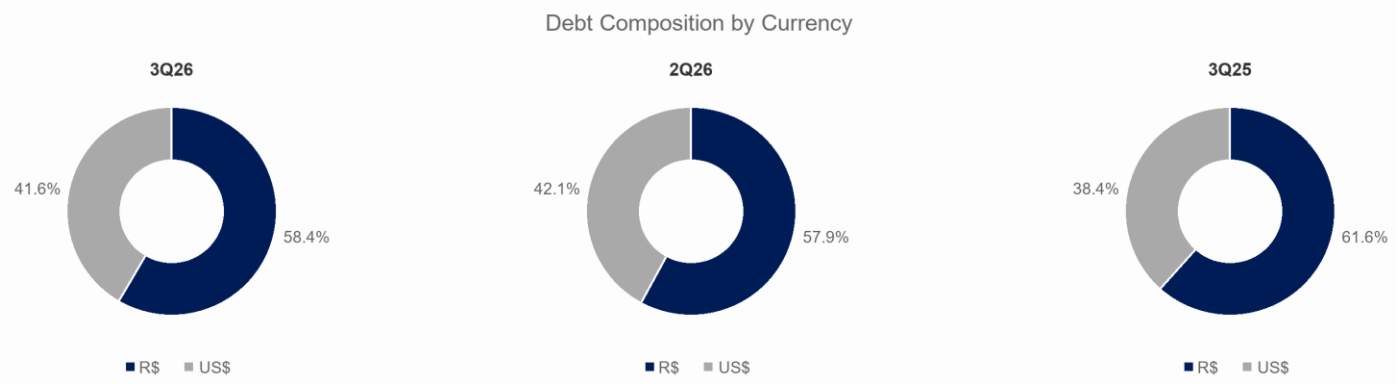
The Bank Debt Amortization schedule maintained a predominantly long-term profile in 3Q26, with 72.7% of total Indebtedness maturing in the long term, compared to 76.0% in 2Q26. In line with this trend, the average Bank Debt duration decreased from 2.87 years in 2Q26 to 2.41 years in 3Q26.



In 3Q26, the average cost of Bank Debt was CDI + 0.78%, vs. CDI + 0.71% in 2Q26. Despite the increase in the average cost, the effective annual rate remained at approximately 14.56%, in line with 2Q26, which was 14.86%. This stability reflected the environment of still high interest rates and the Company's financing structure.

The share of Bank Debt denominated in foreign currency accounted for 41.6% of total indebtedness in 3Q26, vs. 42.1% in 2Q26 and 38.4% in 3Q25, accounting for a decrease of 0.5 p.p. sequentially and an increase of 3.2 p.p. year over year.

The Net Bank Debt/Recurring EBITDA ratio ended 3Q26 at 3.82x versus 2.60x in 3Q25. 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.





Business Performance

Portobello Brasil

R$ Million	3Q26	Constant ▲ % 3Q25	Current ▲ % 3Q25	Current ▲ Abs	9M26	Constant ▲ % 9M25	Current ▲ % 9M25	Current ▲ Abs
Net Revenue	**484.7**	**-11.0%**	**-11.8%**	**(64.8)**	**1,449.5**	**-4.8%**	**-6.1%**	**(94.8)**
(-) COGS	270.3	-14.1%	-14.1%	(44.4)	816.3	-7.1%	-7.1%	(61.9)
Gross Profit	**214.4**	**-6.8%**	**-8.7%**	**(20.3)**	**633.2**	**-1.9%**	**-4.9%**	**(32.9)**
Gross Margin	44.2%	2.0 p.p.	1.5 p.p.		43.7%	1.3 p.p.	0.6 p.p.	

The Brazilian ceramic tile market remained under pressure in 3Q26 due to weak demand, high idle capacity, and pricing pressure. In the domestic market, sales of wet-process ceramic tiles, the segment in which Portobello Grupo operates, declined by 7.7% compared to 3Q25 and increased by 3.4% compared to 2Q26, according to ANFACER data. Despite the short-term recovery, the volume sold remained significantly below the historical average for the period.

In 3Q26, Portobello Brasil recorded Net Revenue of R$ 484.7 million, down 11.0% in constant currency compared to 3Q25. Said performance reflects the decline in volume, partially offset by price and mix effects. Own Stores and Franchises contributed more favorable prices, while the expansion of B2B (Business-to-Business) and exports was important in mitigating the decline in volume in the other channels.

Portobello Brasil's Gross Margin reached 44.2% in 3Q26, up 2.0 p.p. from 3Q25, on a constant-currency basis. The favorable price and mix effects offset cost pressures. Own Stores and Franchises stood out in terms of the price effect, while Exports and B2B contributed to the favorable mix effect. Using 75% of industrial capacity during the quarter limited the dilution of production costs but did not prevent margin improvement.

Gross Profit totaled R$ 214.4 million, down 6.8% compared with 3Q25 on a constant-currency basis. The improved sales mix in retail channels boosted profitability and partially offset the reduction in volume. In the Resale and Engineering channels, cost pressures and limited ability to pass through price increases constrained the recovery of Gross Profit. Exports, meanwhile, improved in 3Q26, supported by increased scale, better sales mix through the launch strategy, and expanded operations at international hubs, especially in Europe.

During the quarter, the Company made progress on initiatives in innovation, customer experience, and expansion. Highlights include the launches of the Nuance and Stone Lab lines, developed through the Creative Collective, as well as activations at Portobello Experience and in-store events. At Cersaie 2026, the international trade show for ceramic tile and architecture held in Bologna, Italy, the booth welcomed more than 120 clients from over 60 countries, surpassing the attendance and number of countries reached in the 2025 edition.

Portobello America

R$ Million	3Q26	Constant ▲ % 3Q25	Current ▲ % 3Q25	Current ▲ Abs	9M26	Constant ▲ % 9M25	Current ▲ % 9M25	Current ▲ Abs
Net Revenue	**108.7**	**33.1%**	**25.4%**	**22.0**	**317.7**	**20.3%**	**9.5%**	**27.5**
(-) COGS	89.2	27.6%	20.2%	15.0	275.3	22.7%	11.9%	29.2
Gross Profit	**19.4**	**65.9%**	**57.7%**	**7.0**	**42.4**	**6.6%**	**-3.8%**	**(1.7)**
Gross Margin	17.9%	3.5 p.p.	3.6 p.p.		13.4%	-1.7 p.p.	-1.8 p.p.	

US$ Million	3Q26	Constant ▲ % 3Q25	Current ▲ % 3Q25	Current ▲ Abs	9M26	Constant ▲ % 9M25	Current ▲ % 9M25	Current ▲ Abs
Net Revenue	**21.2**	**33.1%**	**33.1%**	**5.3**	**61.8**	**20.3%**	**20.3%**	**10.4**
(-) COGS	17.4	27.6%	27.6%	3.8	53.5	22.7%	22.7%	9.9
Gross Profit	**3.8**	**65.9%**	**65.9%**	**1.5**	**8.3**	**6.6%**	**6.6%**	**0.5**
Gross Margin	17.9%	3.5 p.p.	3.5 p.p.		13.4%	-1.7 p.p.	-1.7 p.p.	

The ceramic tile market remains under pressure from adverse macroeconomic conditions. According to the TCNA (Tile Council of North America), consumption volume declined 11.1% year over year through August, mainly due to the prolonged effects of high interest rates.

Portobello America reported Net Revenue of R$ 108.7 million, equivalent to US$ 21.2 million. In constant currency, sales increased 33.1% compared with 3Q25. Revenue growth was supported by higher sales volumes and an improved sales mix. In July 2026, the unit reached an all-time sales record of US$ 7.7 million.

The Gross Margin reached 17.9% in 3Q26, representing an expansion of 3.5 p.p. in constant currency compared to 3Q25. The performance was mainly driven by cost productivity and the evolution of the average price in the channels, combined with the improvement in the sales mix, contributing to the unit's record profitability. In 3Q26, the unit maintained its level of industrial capacity utilization, operating at full capacity, which contributed to operational efficiency, the dilution of production costs, and the strengthening of profitability.

Gross Profit totaled R$ 19.4 million, equivalent to US$ 3.8 million, representing 65.9% growth in constant currency compared to 3Q25, reflecting sales growth and the consistent improvement in the operation's profitability, with margin expansion across all channels.

In September, the unit participated in Cersaie, the world's largest ceramic tile trade show, reinforcing its strategic role and focus on continuous innovation, with a strong presence of customers from the U.S. market. The quarter also brought product highlights, with the Loom line being named Best Product of the Year by Architectural Record. Product innovation, speed, and efficiency in product launches are key pillars of the local strategy and efforts to gain market share.



Financial Statements

Balance Sheet

Assets	3Q26	% of Total	4Q25	% of Total	Chg.%	3Q25	% of Total	Chg.%
Current	**1,130.9**	**35.3%**	**1,122.3**	**32.2%**	**0.8%**	**1,266.5**	**35.5%**	**-10.7%**
Cash and Cash Equivalents	131.2	4.1%	171.3	4.9%	-23.4%	247.1	6.9%	-46.9%
Accounts Receivable	289.6	9.0%	238.4	6.8%	21.5%	296.3	8.3%	-2.3%
Inventories	552.4	17.2%	597.2	17.1%	-7.5%	608.8	17.1%	-9.3%
Advances to Suppliers	2.1	0.1%	2.5	0.1%	-14.7%	2.7	0.1%	-20.5%
Other	140.6	4.4%	112.9	3.2%	24.5%	111.6	3.1%	26.0%
Assets Held for Sale	15.0	0.5%	-	0.0%	0.0%	-	0.0%	0.0%
Non-Current	**2,073.7**	**64.7%**	**2,361.2**	**67.8%**	**-12.2%**	**2,300.6**	**64.5%**	**-9.9%**
Long-Term Receivables	**338.5**	**10.6%**	**380.0**	**10.9%**	-10.9%	**399.8**	**11.2%**	-15.3%
Judicial Deposits	3.8	0.1%	5.2	0.1%	-27.1%	5.4	0.2%	-30.2%
Judicial Assets	86.9	2.7%	147.0	4.2%	-40.9%	120.9	3.4%	-28.1%
Security Deposit	17.7	0.6%	16.6	0.5%	6.7%	16.2	0.5%	9.2%
Restricted Investments	52.4	1.6%	39.1	1.1%	33.8%	31.1	0.9%	68.1%
Current and Deferred Recoverable Taxes	86.6	2.7%	76.1	2.2%	13.8%	118.9	3.3%	-27.2%
Securities	69.6	2.2%	69.1	2.0%	0.7%	68.9	1.9%	1.0%
Other	21.7	0.7%	26.9	0.8%	-19.5%	38.4	1.1%	-43.5%
Fixed Assets	**1,735.2**	**54.1%**	**1,981.2**	**56.9%**	**-12.4%**	**1,900.9**	**53.3%**	**-8.7%**
Intangibles, PP&E and Investments	955.0	29.8%	1,171.7	33.6%	-18.5%	1,154.4	32.4%	-17.3%
Right-of-Use Assets	780.2	24.3%	809.5	23.2%	-3.6%	746.4	20.9%	4.5%
Total Assets	**3,204.6**	**100.0%**	**3,483.5**	**100.0%**	**-8.0%**	**3,567.1**	**100.0%**	**-10.2%**

Liabilities	3Q26	% of Total	4Q25	% of Total	Chg.%	3Q25	% of Total	Chg.%
Current	**1,449.6**	**45.2%**	**1,307.5**	**37.5%**	**10.9%**	**1,325.8**	**37.2%**	**9.3%**
Loans and Debentures	443.0	13.8%	219.3	6.3%	> 100%	224.2	6.3%	97.6%
Suppliers and Credit Assignment	456.6	14.2%	595.3	17.1%	-23.3%	622.2	17.4%	-26.6%
PP&E Payables	71.5	2.2%	74.4	2.1%	-3.9%	66.2	1.9%	8.0%
Lease Liabilities	55.5	1.7%	46.8	1.3%	18.6%	51.1	1.4%	8.6%
Tax Liabilities	129.2	4.0%	95.3	2.7%	35.6%	84.0	2.4%	53.8%
Social Security and Labor Obligations	93.9	2.9%	76.3	2.2%	23.1%	99.9	2.8%	-5.9%
Customer Advances	131.4	4.1%	161.2	4.6%	-18.5%	138.7	3.9%	-5.3%
Other	68.4	2.1%	39.0	1.1%	75.4%	39.6	1.1%	72.8%
Non-Current	**2,097.4**	**65.4%**	**2,149.5**	**61.7%**	**-2.4%**	**2,046.7**	**57.4%**	**2.5%**
Loans and Debentures	942.1	29.4%	1,068.0	30.7%	-11.8%	1,061.1	29.7%	-11.2%
PP&E Payables	55.8	1.7%	91.0	2.6%	-38.7%	94.6	2.7%	-41.0%
Debt with Related Parties	70.0	2.2%	56.3	1.6%	24.2%	56.3	1.6%	24.2%
Provisions	66.5	2.1%	67.0	1.9%	-0.8%	59.2	1.7%	12.3%
Deferred Income Tax and Social Contribution	19.1	0.6%	5.0	0.1%	> 100%	7.6	0.2%	150.7%
Lease Liabilities	682.0	21.3%	685.3	19.7%	-0.5%	609.4	17.1%	11.9%
Other	262.1	8.2%	176.8	5.1%	48.2%	158.6	4.4%	65.3%
Equity	**(342.4)**	**-10.7%**	**26.5**	**0.8%**	**< -100%**	**194.5**	**5.5%**	**-276.0%**
Share Capital	250.0	7.8%	250.0	7.2%	0.0%	250.0	7.0%	0.0%
Profit Reserves	(540.6)	-16.9%	(199.6)	-5.7%	> 100%	(26.1)	-0.7%	1970.2%
Equity Valuation Adjustment	(51.9)	-1.6%	(24.0)	-0.7%	> 100%	(29.4)	-0.8%	76.7%
Total Liabilities and Equity	**3,204.6**	**100.0%**	**3,483.5**	**100.0%**	**-8.0%**	**3,567.1**	**100.0%**	**-10.2%**

Statement of Income

R$ million	3Q26	3Q25	9M26	9M25
Net Sales Revenue	590.3	617.1	1,732.2	1,774.3
Cost of Goods Sold (COGS)	(354.6)	(371.2)	(1,060.5)	(1,064.9)
Gross Operating Profit	**235.7**	**245.9**	**671.7**	**709.5**
Net Operating Income (Expenses)	**(205.4)**	**(193.2)**	**(608.6)**	**(576.8)**
Selling	(163.0)	(165.5)	(475.5)	(488.6)
General and Administrative	(36.6)	(33.6)	(104.1)	(95.7)
Other Operating Income	62.0	8.5	70.5	33.0
Other Operating Expenses	(61.6)	(4.3)	(89.7)	(30.0)
Impairment of Accounts Receivable	(6.3)	1.7	(9.8)	4.5
Operating Profit Before Net Financial Result	**30.2**	**52.7**	**63.1**	**132.6**
Net Financial Result	**(84.3)**	**(73.7)**	**(255.6)**	**(228.0)**
Finance Income	11.6	10.7	27.7	24.4
Finance Costs	(94.6)	(102.8)	(304.2)	(287.8)
Net Foreign Exchange Variation	(1.3)	18.5	21.0	35.4
Income Before Income Taxes	**(54.1)**	**(21.0)**	**(192.5)**	**(95.3)**
Income Tax and Social Contribution	(57.5)	(14.4)	(64.7)	(4.4)
Net Income (Loss) from Continuing Operations	**(111.5)**	**(35.4)**	**(257.2)**	**(99.8)**
Result from Discontinued Operations	(127.2)	(5.7)	(85.4)	(18.2)
Net Income (Loss) for the Period	(238.7)	(41.1)	(342.6)	(118.0)

Statement of Cash Flows

R$ million	9M26	9M25
Net Cash from Operating Activities	**2.4**	**207.5**
Cash Generated from Operations	163.2	156.1
Changes in Assets and Liabilities	(92.9)	161.8
Interest and Income Taxes Paid	(67.8)	(110.3)
Net Cash from Investing Activities	**20.6**	**(102.1)**
Purchases of PP&E (Net of Payables)	(62.2)	(68.1)
Purchases of Intangible Assets	(19.7)	(31.3)
Acquisition of Leased Assets - Fund	-	38.2
FIDC Units	-	(40.0)
Discontinued Operations	102.5	(0.9)
Net Cash from Financing Activities	**(62.2)**	**64.6**
Proceeds from Loans and Financing	204.9	688.9
Repayment of Loans, Financing and Debentures	(154.5)	(543.2)
Lease Payments	(80.5)	(65.5)
Derivative Instruments - Swap	(18.4)	(11.0)
Restricted Investments	(10.1)	(1.6)
Discontinued Operations	(3.7)	(2.9)
Increase | Decrease in Cash and Cash Equivalents	**(39.3)**	**170.1**
FX Effect on Cash and Cash Equivalents	**(0.8)**	**(2.4)**
Opening Balance	**171.3**	**79.4**
Closing Balance	**131.2**	**247.1**

Net Revenue and Gross Profit Reconciliation at Constant Currency

Consolidated		**Constant (3Q25 FX)**
R$ million	**3Q26**	**3Q26**
Net Revenue	**590.3**	**601.2**
Domestic Market (BR)	410.8	410.8
Foreign Market	179.5	190.4
Foreign Market (US$)	*34.9*	*34.9*
Average FX Rate	*5.1*	*5.5*
Cost of Goods Sold (COGS)	**(354.6)**	**(360.1)**
PBA COGS (R$)	*89.2*	*94.7*
PBA COGS (US$)	*17.4*	*17.4*
Average FX Rate	*5.1*	*5.5*
Gross Profit	**235.7**	**241.2**

Portobello Brasil		**Constant (3Q25 FX)**
R$ million	**3Q26**	**3Q26**
Net Revenue	**484.7**	**488.9**
Domestic Market (BR)	415.7	415.7
Foreign Market	68.9	73.1
Foreign Market (US$)	*13.4*	*13.4*
Average FX Rate	*5.1*	*5.5*
Cost of Goods Sold (COGS)	**270.3**	**270.3**
Gross Profit	**214.4**	**218.6**

Portobello America		**Constant (3Q25 FX)**
R$ million	**3Q26**	**3Q26**
Net Revenue	**108.7**	**115.3**
Foreign Market (US$)	*21.2*	*21.2*
Average FX Rate	*5.1*	*5.5*
Cost of Goods Sold (COGS)	**89.2**	**94.7**
COGS (US$)	*17.4*	*17.4*
Average FX Rate	*5.1*	*5.5*
Gross Profit	**19.4**	**20.7**
Gross Prof it (US$)	*3.8*	*3.8*
Average FX Rate	*5.1*	*5.5*



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

Assets	Note	Parent company 09.30.2026	Parent company 12.31.2025	Consolidated 09.30.2026	Consolidated 12.31.2025
Current Assets	6				
Cash and cash equivalents	8	46,352	76,400	131,209	171,306
Trade receivables	9	189,612	162,775	289,552	238,412
Inventories		305,264	299,895	552,366	597,210
Advances to suppliers	14a	2,022	1,894	2,130	2,497
Taxes recoverable	10	21,923	15,354	57,326	55,621
Prepaid expenses		9,105	5,344	37,215	28,691
Derivative financial instruments	7	2,102	-	2,102	-
Dividends receivable	17	-	10,965	-	-
Restricted investments	5.3	29,186	17,114	29,186	17,114
Other accounts receivable		12,768	9,730	14,743	11,489
Assets held for sale		11,725	-	15,031	-
Total current assets		630,059	599,471	1,130,860	1,122,340
Non-current assets					
Receivables from related parties	12	115,670	76,314	-	-
Judicial deposits	13	3,754	4,784	3,762	5,159
Guarantee deposits	10	17,670	16,568	17,670	16,568
Taxes recoverable	14b	12,889	13,179	60,054	13,310
Deferred income tax and social contribution	15	-	46,924	26,523	62,782
Receivables from the assignment of tax credits		86,922	147,001	86,922	147,001
Actuarial assets	5.3	13,737	13,737	13,737	13,737
Restricted investments	16	52,359	39,143	52,359	39,143
Securities		69,557	69,086	69,557	69,086
Tax Credit Sale Receivables		-	-	-	-
Other accounts receivable and financial instruments		7,936	13,199	7,936	13,199
		380,494	439,935	338,520	379,985
Interest in subsidiaries	19	540,504	603,643	-	-
Property, plant and equipment	20a	341,044	506,963	853,798	1,058,232
Intangible assets		35,764	38,656	101,232	113,435
Right-of-use assets		34,105	13,867	780,161	809,534
		951,417	1,163,129	1,735,191	1,981,201
		1,331,911	1,603,064	2,073,711	2,361,186
Total assets		1,961,970	2,202,535	3,204,571	3,483,526

Liabilities	Note	Parent company 09.30.2026	Parent company 12.31.2025	Consolidated 09.30.2026	Consolidated 12.31.2025
Current Liabilities					
Suppliers	21a	217,779	304,038	317,383	409,959
Credit granting from suppliers	21b	120,166	138,719	139,254	185,332
Payables from property, plant and equipment	22	4,050	8,668	71,468	74,385
Borrowings and Debêntures	23	431,126	218,671	442,981	219,270
Installment payment of tax obligations	24	60,826	45,396	94,089	61,839
Taxes, fees and contributions	14a	21,101	25,695	30,710	33,464
Income tax and social contribution payable		-	-	4,440	-
Dividends payable		-	638	65	704
Advances from customers		35,824	29,629	131,416	161,183
Social and labor liabilities	36	63,071	54,108	93,945	76,299
Payables to related parties	20b	19,499	20,239	-	-
Lease liabilities	7	20,419	9,767	55,473	46,759
Derivative financial instruments	25	2,941	3,292	2,941	3,292
Other payables		48,779	23,206	65,401	35,010
Total current liabilities		1,045,581	882,066	1,449,566	1,307,496
Non-current Liabilities					
Suppliers	22	17	28	17	28
Payables for property, plant and equipment	23	4,398	5,688	55,795	90,955
Borrowings and Debêntures	20b	930,415	1,043,285	942,072	1,068,046
Installment payment of tax obligations	36	147,462	99,174	251,001	161,566
Lease liabilities	7	16,211	5,049	681,970	685,337
Derivative financial instruments	26	1,056	1,565	1,056	1,565
Payables to related parties	14b	99,229	88,824	69,962	56,330
Provision for civil, labor, social security and tax risks	25	42,198	45,416	66,464	66,997
Deferred income tax and social contribution		14,329	-	19,071	5,029
Other payables		3,517	4,965	10,013	13,675
Total non-current liabilities		1,258,832	1,293,994	2,097,421	2,149,528
Equity					
Capital	28.2	250,000	250,000	250,000	250,000
Accumulated losses		(540,565)	(199,554)	(540,565)	(199,554)
Carrying value adjustments		(51,878)	(23,971)	(51,878)	(23,971)
		(342,443)	26,475	(342,443)	26,475
Non-controlling interest				27	27
		(342,443)	26,475	(342,416)	26,502
Total liabilities and equity		1,961,970	2,202,535	3,204,571	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 September 30, 2026
In thousands of reais, unless otherwise indicated

		Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
	Note	2026	2025	2026	2025	2026	2025	2026	2025
Net sales revenue	30	329,574	371,752	985,222	1,086,501	590,293	617,105	1,732,186	1,774,320
Cost of sales	31	(238,290)	(264,288)	(701,676)	(781,555)	(354,620)	(371,164)	(1,060,523)	(1,064,857)
Gross profit		91,284	107,464	283,546	304,946	235,673	245,941	671,663	709,463
Net operating revenues (expenses)									
Operating income (expenses), net Selling	31	(52,023)	(54,088)	(150,925)	(164,471)	(162,957)	(165,467)	(475,505)	(488,628)
General and administrative	31	(16,211)	(13,443)	(39,257)	(36,900)	(36,600)	(33,640)	(104,123)	(95,717)
Other operating income	32	27,471	6,649	28,247	23,097	61,973	8,505	70,503	33,026
Other operating expenses	32	(46,864)	(1,156)	(68,584)	(25,723)	(61,582)	(4,329)	(89,672)	(29,993)
Impairment of trade receivables	8	(2,390)	1,626	(3,688)	2,850	(6,273)	1,715	(9,791)	4,463
Equity income (loss)	17	953	(24,394)	(67,032)	(64,909)	-	-	-	-
		(89,064)	(84,806)	(301,239)	(266,056)	(205,439)	(193,216)	(608,588)	(576,849)
Operating profit before finance income (costs)		2,220	22,658	(17,693)	38,890	30,234	52,725	63,075	132,614
Finance results	33								
Finance income		11,369	9,022	27,308	20,336	11,595	10,658	27,666	24,381
Finance expenses		(65,842)	(76,858)	(225,698)	(212,309)	(94,634)	(102,803)	(304,222)	(287,751)
Foreign exchange variations, net		(2,068)	18,166	17,786	33,700	(1,280)	18,451	20,985	35,416
		(56,541)	(49,670)	(180,604)	(158,273)	(84,319)	(73,694)	(255,571)	(227,954)
Profit (loss) before income tax and social contribution		(54,321)	(27,012)	(198,297)	(119,383)	(54,085)	(20,969)	(192,496)	(95,340)
Income tax and social contribution	14c								
Income tax and social contribution Current		(1,989)	-	(1,989)	-	(7,101)	(5,338)	(15,142)	(14,840)
Deferred		(56,011)	(8,658)	(60,416)	10,931	(50,351)	(9,076)	(49,567)	10,427
		(58,000)	(8,658)	(62,405)	10,931	(57,452)	(14,414)	(64,709)	(4,413)
Profit (loss) from continuing operations		(112,321)	(35,670)	(260,702)	(108,452)	(111,537)	(35,383)	(257,205)	(99,753)
Profit (loss) from discontinued operations		(126,375)	(5,405)	(81,863)	(9,540)	(127,159)	(5,686)	(85,360)	(18,227)
Profit (loss) for the year/period		(238,696)	(41,075)	(342,565)	(117,992)	(238,696)	(41,069)	(342,565)	(117,980)
Profit (loss) attributable to:									
Shareholders of the Company		(238,696)	(41,075)	(342,565)	(117,992)	(238,696)	(41,075)	(342,565)	(117,992)
Continuing operations		(112,321)	(35,670)	(260,702)	(108,452)	(111,537)	(35,389)	(257,205)	(99,765)
Discontinued operations		(126,375)	(5,405)	(81,863)	(9,540)	(127,159)	(5,686)	(85,360)	(18,227)
Non-controlling interests									
Continuing operations						-	6	-	12
Discontinued operations									
Number of shares outstanding during the period (in thousands)						140,987	140,987	140,987	140,987
Basic and diluted earnings (loss) per share for the period	33					(1.69304)	(0.29138)	(2.42976)	(0.83699)
Basic and diluted earnings (loss) per share from continuing operations for the period						(0.79112)	(0.25101)	(1.82432)	(0.70762)

The explanatory notes are part of the interim financial information.

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

		Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
	Note	2026	2025	2026	2025	2026	2025	2026	2025
Profit (loss) for the year		(238,696)	(41,075)	(342,565)	(117,992)	(238,696)	(41,069)	(342,565)	(117,980)
Other comprehensive income that in the future:									
- that may be reclassified to profit or loss									
Foreign exchange variations of subsidiaries	17	231	(13,127)	(28,617)	(85,708)	231	(13,127)	(28,617)	(85,708)
Hedge accounting transactions	7	(1,014)	128	2,461	41,111	(1,014)	128	2,461	41,111
Deferred income tax and social contribution on hedge	7 e 14b	345	(45)	(837)	(13,979)	345	(45)	(837)	(13,979)
Total comprehensive income (loss) for the year		(239,134)	(54,119)	(369,558)	(176,568)	(239,134)	(54,113)	(369,558)	(176,556)
Comprehensive income (loss) for the year attributable to									
Owners of the Company		(239,134)	(54,119)	(369,558)	(176,568)	(239,134)	(54,119)	(369,558)	(176,568)
Continuing operations		(112,759)	(48,714)	(287,695)	(167,028)	(111,975)	(48,433)	(284,198)	(158,341)
Discontinued operations		(126,375)	(5,405)	(81,863)	(9,540)	(127,159)	(5,686)	(85,360)	(18,227)
Non-controlling interest		-	-	-	-	-	6	-	12
Continuing operations		-	-	-	-	-	6	-	12
Discontinued operations									-

The explanatory notes are part of the interim financial information.

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

Parent company and Consolidated	Nota	Capital	Profit reserves			Carrying value adjustments			Accumulated losses	Total equity - Parent company	Non-controlling interest	Total equity - Consolidated
			Legal reserve	Unallocated profits reserve	Tax incentive reserve	Deemed cost	Cumulative translation adjustment	Other comprehensive income				
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	28.3	-	-	-	-	(915)	-	-	915	-	-	-
Hedge accounting transactions	28.3	-	-	-	-	-	-	41,111	-	41,111	-	41,111
Deferred income tax and social contribution on hedge accounting	28.3	-	-	-	-	-	-	(13,979)	-	(13,979)	-	(13,979)
Foreign exchange variation of subsidiary located abroad	17	-	-	-	-	-	(85,708)	-	-	(85,708)	-	(85,708)
Profit (loss) for the year		-	-	-	-	-	-	-	(117,992)	(117,992)	12	(117,980)
At September 30, 2025		250,000	50,000	35,633	123,899	27,915	(48,473)	(8,795)	(235,644)	194,535	28	194,563
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		-	-	-	-	(914)	-	-	914	-	-	-
Hedge accounting transactions	28.3	-	-	-	-	-	-	2,461	-	2,461	-	2,461
Deferred income tax and social contribution on hedge accounting	28.3	-	-	-	-	-	-	(837)	-	(837)	-	(837)
Foreign exchange variation of subsidiary located abroad	17	-	-	-	-	-	(28,617)	-	-	(28,617)	-	(28,617)
Expired dividends		-	-	640	-	-	-	-	-	640	-	640
Profit (loss) for the year		-	-	-	-	-	-	-	(342,565)	(342,565)	-	(342,565)
At September 30, 2026		250,000	50,000	36,273	123,899	26,697	(59,972)	(18,603)	(750,737)	(342,443)	27	(342,416)

The explanatory notes are part of the interim financial information.

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

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Net cash from operating activities		(85,078)	68,627	2,417	207,516
Cash generated (used) in operations		62,403	88,321	163,189	156,055
Profit or loss for the year before taxes		(198,297)	(119,383)	(192,496)	(95,339)
Depreciation and amortization		55,474	50,058	154,530	137,736
Equity income or loss	17	67,032	64,909	-	-
Unrealized foreign exchange variations of borrowings and investments		(27,381)	(52,792)	(27,381)	(54,718)
Provision for valuation of inventories at market value		(5,339)	8,811	(1,448)	(2,333)
Provision for impairment of trade receivables	9	5,257	(2,892)	11,356	(4,505)
Provision for civil, labor, social security and tax risks	8	6,258	1,939	12,553	813
Monetary adjustment of legal assets		-	(2,449)	-	(2,449)
Impairment of legal assets	15	10,279	-	10,279	-
Provision for interest on loans and debentures		132,154	123,941	133,297	130,379
Interest and exchange rate changes on leases	22	11,271	1,547	49,069	30,576
Lease terminations	20	(2,180)	(347)	(2,386)	396
Derivative financial instruments - Swap		11,480	17,735	11,480	18,246
Income from securities		(823)	(2,756)	(823)	(2,756)
write-off of fixed and intangible assets.		(2,133)	-	5,159	9
		(91,869)	78,580	(92,944)	161,793
Trade receivables		(39,227)	8,508	(72,322)	(17,461)
Inventories		(20,395)	(17,846)	13,246	(84,428)
Judicial deposits		1,030	62	1,213	(138)
Advances to suppliers		(128)	1,253	180	2,699
Taxes recoverable		(6,279)	(1,093)	(48,466)	(15,381)
Restricted investment		(15,170)	-	(15,170)	-
Legal assets and guarantee deposits		48,698	(106)	48,698	(106)
Other assets		(1,536)	4,218	(7,306)	2,456
Trade payables		(104,823)	88,298	(135,012)	123,565
Advances from customers		6,195	(2,838)	(29,767)	(7,635)
Tax installment payment		63,718	64,750	121,685	126,675
Taxes, fees and contributions		(4,594)	3,764	(2,584)	4,716
Social and labor liabilities		8,963	18,892	17,827	21,767
Provision for civil, labor, social security and tax risks		(9,476)	(5,284)	(12,275)	(4,447)
Derivative financial instruments - Hedge		6,433	2,400	6,433	2,400
Payables to subsidiaries and related parties		(29,691)	(96,971)	13,632	-
Other payables		51,016	(9,131)	60,193	(8,677)
Operating activities – discontinued operations		(46,603)	19,704	(53,149)	15,788
Other		(55,612)	(98,274)	(67,828)	(110,332)
Interest paid on loans and debentures	22	(55,612)	(98,274)	(57,126)	(99,322)
Income tax and social contribution paid		-	-	(10,702)	(11,010)
Net cash provided by (used in) investing activities		60,183	(57,756)	20,550	(102,088)
Acquisition of property, plant and equipment	18	(13,194)	(17,693)	(62,237)	(68,057)
Acquisition of intangible assets	19	(8,227)	(6,459)	(19,713)	(31,317)
Reimbursement of lease asset		-	-	-	38,202
Dividends received		15,065	33,241	-	-
Establishment of FIDC Suppliers - junior shares	16	-	(40,000)	-	(40,000)
Advance for future capital increase	17	(35,961)	(25,927)	-	-
Investing activities – discontinued operations		102,500	(918)	102,500	(916)
Net cash used in financing activities		(5,153)	104,898	(62,234)	64,646
Proceeds from borrowings and debentures	22	204,918	664,275	204,918	688,897
Payments of borrowings	22	(154,494)	(527,827)	(154,494)	(543,203)
Derivative financial instruments - Swap		(18,414)	(10,569)	(18,414)	(11,000)
Lease payment	20	(23,412)	(16,478)	(80,454)	(65,512)
Restricted investments		(10,118)	(1,614)	(10,118)	(1,614)
Financing activities – discontinued operations		(3,633)	(2,889)	(3,672)	(2,922)
Increase in cash and cash equivalents		(30,048)	115,769	(39,267)	170,074
Effect of exchange rate on cash and cash equivalents		-	-	(830)	(2,383)
Opening balance of cash and cash equivalents	6	76,400	30,598	171,306	79,440
Closing balance of cash and cash equivalents	6	46,352	146,367	131,209	247,131

The explanatory notes are part of the interim financial information.

	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Revenues		1,220,546	1,356,981	2,122,735	2,193,085
Sale of goods, products and services		1,206,088	1,330,855	2,078,969	2,161,964
Other revenues		18,146	23,276	53,557	26,658
Reversal of (allowance for) impairment of trade receivables		(3.688)	2,850	(9,791)	4,463
Revenue related to the construction of own assets		-	-	-	-
Inputs acquired from third parties		(572,870)	(644,819)	(1,003,877)	(1,081,013)
Costs of products, goods and services sold		(416,938)	(512,022)	(662,279)	(738,524)
Materials, energy, third-party services and other		(154,137)	(108,703)	(347,368)	(317,554)
Impairment/recovery of assets		(1,795)	(24,094)	5,770	(24,935)
Gross value added		647,676	712,162	1,118,858	1,112,072
Retentions		(55,474)	(50,058)	(154,530)	(137,736)
Depreciation and amortization	18b ,19b e 20	(55,474)	(50,058)	(154,530)	(137,736)
Net value added produced		592,202	662,104	964,328	974,336
Value added received in transfer		(15,087)	(18,957)	52,764	51,337
Equity in the earnings of subsidiaries	17	(67,032)	(64,909)	-	-
Finance income		51,945	45,952	52,764	51,337
Other (dividends, rentals, royalties)		-	-	-	-
Total value added to distribute - continuing operation		577,115	643,147	1,017,092	1,025,673
Total value added to distribute - discontinued operations		(81,863)	(9,540)	(85,360)	(18,227)
Total value added to distribute		495,252	633,607	931,732	1,007,446
Distribution of value added		495,252	633,607	931,732	1,007,446
Personnel		268,973	256,744	472,819	368,434
Direct compensation		214,355	210,052	390,060	307,994
Benefits		35,365	31,865	56,691	40,635
Government Severance Indemnity Fund for Employees (FGTS)		19.253	14,827	26,068	19,805
Taxes, fees and contributions		333,426	283,965	480,209	458,796
Federal		196,830	132,823	299,745	293,801
State		135,648	150,169	179,016	163,874
Municipal		948	973	1,448	1,121
Remuneration of third-party capital		235,418	210,890	321,269	298,196
Interest		232,550	204,226	308,336	279,290
Rentals		2,868	6,664	12,933	18,906
Remuneration of own capital		(342,565)	(117,992)	(342,565)	(117,980)
Retained earnings (losses)		(260,702)	(108,452)	(257,205)	(99,753)
Non-controlling interest in retained earnings		(81,863)	(9,540)	(85,360)	(18,227)

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 of the Brazilian Stock Exchange, Bolsa, Balcão (B³), under code PTBL3. The Company is controlled by a group of shareholders, which was formally set up by an agreement entered into on April 15, 2011 and issued on August 5, 2021 and holds, as of September 30, 2026, 68.5% of the Company's shares (68.2% as of December 31, 2025). The remaining balance of shares consists of 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 primarily 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 facades, and in rendering supplemental services in the segment of construction work materials in Brazil and in the abroad. In Brazil, the Company has a manufacturing plant in the city of Tijucas, state of Santa Catarina, and two (2) distribution centers in the Northeast. In the US, subsidiary Portobello America Manufacturing LLC has a manufacturing plant in Baxter, Tennessee.

The Company has ownership interest in the following subsidiaries (together referred to as "Portobello Grupo" or "Group"): (i) Portobello Shop S.A. ("PBShop"), a franchisor that manages the network of one hundred and twenty-four (124) (131 as of December 31, 2025) franchises of Portobello Shops that sell porcelain flooring tiles and ceramic coating; (ii) Pbtech Comercio e Serviços de Revestimentos Cerâmicos Ltda. ("PBTech"), which is in charge of managing twenty-nine (29) Portobello Shop store chain stores; (iii) Mineração Portobello Ltda. ("Mining"), which supplies part of the raw material used for producing ceramic coating; (iv) Companhia Brasileira de Cerâmica S.A. ("CBC"), which since the second quarter of 2018 has operated a special cuts factory, producing products under the Officina Portobello brand and operates five (5) distribution centers (v) *Portobello America Inc* ("PBA") has two (2) distribution centers where it distributes Portobello products in the US market. Through its subsidiary *Portobello America Manufacturing* LLC ("PBM"), it completed the construction of the plant in the USA and since October 2023 it has been producing its marketing portfolio. The factory in the USA is part of the Group's internationalization and consolidation strategy 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.

On August 14, 2026, the Company, together with Paraty Fundo de Investimento Imobiliário and Mineração Portobello Ltda., entered into an agreement with Head Participações Ltda. and Mineração Almeida Ltda., members of the Almeida Group, to dispose of Operação Pointer. The transaction consists of the transfer of all the membership units of the company set up to receive operating assets, the acquisition of industrial property and the transfer of deposits and mining rights related to the operation, subject to the approvals of the National Mining Agency (ANM) and other applicable contractual and regulatory conditions.

As a preparatory stage, the Company established Paraty Ltda. and, on September 4, 2026, made a contribution of assets to that company, by transferring R$16,936 in inventories and R$83,836 in property, plant and equipment from PBG S.A. On September 8, 2026, all the shares of Paraty Ltda. were transferred to the Almeida Group.

Under the agreement a variable portion equivalent to 50% of the economic benefits actually enjoyed under PRODESIN. The Company's portion of R$20 million is to be calculated monthly by January 1, 2029 or until the maximum limit is reached, whatever happens first. Additional payments are also expected for inventories of raw materials and, if agreed by the parties, finished goods.

1.1 Net working capital and shareholders' deficit

As of September 30, 2026, the interim financial statements showed negative net working capital (CCL) in the amounts of R$415,522 and R$318,706 (R$282,595 and R$185,156 as of December 31, 2025), Company and Consolidated, respectively, resulting mainly from the maturity of short-term loan agreements and investments made. Moreover, the Company had shareholders' deficit of R$342,443 (equity of R$26,475 as of December 31, 2025). Management constantly monitors net working capital and equity (deficit), as well as cash flow generation projections to support the feasibility of the Company's business plan. Portobello Grupo is currently negotiating and reprofiling transactions with financial institutions, and 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 a Company's industrial property located in Marechal Deodoro/state of Alagoas, where the Pointer unit was operated, in the amount of R$102,500, and the amount was fully received in the first half of 2026.

On July 2, 2026, the Board of Directors approved the continuation of the sale of the Pointer business unit to Cerâmica Almeida Ltda., a member of the Almeida Group. The unit produced and marketed ceramic coating, and its industrial operations were in Marechal Deodoro, Alagoas. The approval by the Administrative Council for Economic Defense (CADE) was obtained on August 10, 2026. After complying with the applicable conditions precedent, on August 14, 2026, the Company entered into a purchase and sale agreement covering all the unit's operating assets and the Pointer brand. The transactions were actually transferred to the acquirer on September 8, 2026. A significant portion of the operations of subsidiary Mineração, which includes the transfer of three (3) deposits, is also part of this transaction, and its conclusion depends on the approval of the Brazilian National Mining Agency (ANM). The sale is part of the Company's strategy to focus its operations on integrated retail and international expansion, contributing towards the adequacy of its capital structure.

Management is currently negotiating alternative capitalization, the details of which will be disclosed after the agreements are concluded 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 funding made with BNDES, helping 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 Tax reform on consumption

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

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

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

On January 16, 2025, LC 214/25 was published, regulating the new taxes. Moreover, during 2025, several technical notes and practical guides were published. In January 2026, Complementary Law 227 was published, which added and amended Complementary Law 214/25. In April 2026, Decree No. 12955, which regulates the CBS, and CGIBS Resolution No. 6, which regulates the IBS, were published. Moreover, new regulations have been published, all of them introducing new provisions that will be part of the implementation of the tax reform.

The testing phase of the Tax Reform, with the inclusion of the new IBS and CBS fields in invoices as from January 2026, as well as new features for issuing debit and credit notes, introduced by regulations, were also implemented in August 2026. Management has been following all published standards and making the necessary adjustments in the Company's processes and systems to ensure that all aspects are considered in the Company's operations during the transition period.

2. Presentation of the interim financial statements

Statement of compliance

These interim financial statements have been prepared in accordance with CPC Technical Pronouncement 21 (R1) – "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 pronouncements, interpretations and guidelines issued by the Committee of Accounting Pronouncements (CPC) and are not considered in accordance with international financial reporting standards, because they consider the capitalization of interest on the investees' qualifying assets in the parent company's financial information, according to the note on investments.

These interim financial statements have selected notes with significant and material corporate information that allow the understanding of the changes in the Company's financial position and performance since its last annual 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 financial statements, and also in accordance with Brazilian accounting practices, for the parent company, which comprise those included in Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements - CPC and approved by the Brazilian Securities and Exchange Commission - CVM. All significant information characteristic of interim financial statements, and only that information, is being shown and is that used by management to run the Company. These interim

financial statements were approved and authorized for issue by the Board of Directors on November 13, 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". The IFRS Accounting Standards 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.

Republication of the statements of profit or loss and cash flows for the period ended September 30, 2025

In accordance with item 34 of Technical Pronouncement CPC 31 – Non-current Assets Held for Sale and Discontinued Operations (IAS 5), comparative information for the period ended September 30, 2025 is being restated to reflect the classification of the Pointer and Mining businesses as discontinued operations, as described in note 11. The republication comprises the statements of profit or loss, comprehensive income, cash flows and value added, as well as the related notes.

3. Material accounting policies

The material accounting policies applied in the preparation of these individual and consolidated interim financial statements are set out below. These policies have been applied consistently to all years and periods presented in these consolidated financial statements, unless otherwise stated. The accounting policies adopted by the Company and its subsidiaries in preparing those interim financial statements for the nine-month period ended September 30, 2026 are consistent with those applied in the preparation of the last Annual Financial Statements as of December 31, 2025, released on March 30, 2026.

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 exercised or convertible. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

	Country of incorporation	Direct interest	Indirect interest
As of September 30, 2026 and December 31, 2025			
Portobello América Inc.	United States	100,00%	0,00%
Portobello América Manufacturing	United States	0,00%	100,00%
PBTech Ltda.	Brazil	99,94%	0,06%
Portobello Shop S/A	Brazil	99,90%	0,00%
Mineração Portobello Ltda.	Brazil	99,99%	0,00%
Companhia Brasileira de Cerâmica S/A	Brazil	98,85%	1,15%

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

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

b. Non-controlling interests and transactions

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

3.1.2. *Individual Interim Financial Statements*

In the individual interim financial statements, subsidiaries are accounted for on the equity method of accounting. 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

Information by business segments is presented in a manner consistent with that reviewed by the Executive Board, which is responsible for assessing the performance of the business segments and making the Company's and its subsidiaries' strategic decisions.

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 currency 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 on finance income (costs), except when deferred in equity as *qualified cash flow* hedging transactions.

b. Foreign subsidiaries

Foreign currency assets and liabilities (US dollar and euro) 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 the foreign investment was recognized as a cumulative translation adjustment in equity in "Equity valuation adjustment". The functional currency of foreign subsidiaries is the US dollar.

3.4. Revenue recognition

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

Sales revenue is recognized when control is transferred, i.e. when goods or services are actually delivered and ownership is transferred. Subsequent to delivery, customers assume the significant risks and rewards of ownership of the goods (they have the power to decide on the distribution method and selling price, responsibility for resale, and assume the risks of obsolescence and loss with respect to the goods). At that moment a receivable is recognized, as that is when the right to consideration becomes unconditional.

a. Sale of goods - wholesale

The Company and its subsidiaries produce and sell a range of ceramic coatings in the wholesale market. Sales of goods are recognized whenever 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 does not happen 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 according to the sales agreement; and (iv) acceptance provisions have been agreed on or there is objective evidence that all criteria for acceptance 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, they are not discounted to present value.

b. Revenue from franchising

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

Royalty revenue is recognized when the performance obligations are completed. Revenue from the sale of merchandise to franchisees is recognized when the performance obligation is satisfied, which includes the transfer of merchandise to the franchisee. Moreover, when the performance obligation is satisfied, royalty revenue is also recognized, according to percentages established by contract.

c. Revenue from products and services – Officina Portobello

Revenue from the sales of products and services that include ceramic coating with crockery, metals and porcelain tile solutions for which control is transferred when delivery is delivered directly to the final consumer at the points of sale, is concluded that this is a single performance obligation and therefore, the definition of performance obligations and the transfer of control over merchandise and services to customers is not complex.

d. Finance income

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

4. Critical accounting estimates and judgments

In preparing these interim financial statements, the Group has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main judgments and uncertainties about the estimates made to apply accounting policies remain the same, as detailed in the financial statements for the year ended December 31, 2025, and therefore should be read together with these interim financial statements.

5. Financial risk management

5.1. Financial risk factors

The Company and its subsidiaries are exposed to market risks, credit risk 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 performed 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 and for specific areas, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investments of cash surpluses.

Risk	Exposure	Methodology adopted to measure impact	Management
Market risk	Future business transactions	Cash flow forecasts	Hedging policy
Foreign exchange risk	Financial assets and liabilities denominated 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 strategic renegotiation rounds
Credit risk	Cash and cash equivalents, trade receivables.	Maturity analysis Credit rating	Diversification of financial institutions and internal credit analyses
Liquidity risk	Loans and other liabilities	Cash flow forecasts	Monitoring liquidity and 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, particularly 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 adopts the policy of keeping its foreign exchange losses at an amount equivalent to one year of exports.

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

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, as explained in the related note. Loans taken out at fixed rates expose the entities to fair value risk associated with interest rates.

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

The inflationary risk is covered by price adjustment clauses linked to market indices included in contracts with customers and by periodical updates of price lists according to 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 in a specific client 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 diligent to manage cash in accordance with its investment and financing policies.

The table below shows Company and Consolidated non-derivative financial liabilities by 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.

	Parent				
	09.30.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	20,419	16,211	-	-	36,630
Trade payables	217,779	17	-	-	217,796
Assignment of receivables to suppliers	120,166	-	-	-	120,166
Property and equipment payables	4,050	-	4,398	-	8,448
Taxes in installments	60,826	54,374	93,088	-	208,288
Loans, financing and debentures	431.126	128,853	608,315	193,247	1,361,541
Taxes fees and contributions	21,101	-	-	-	21,101
Payroll and social charges	63,071	-	-	-	63,071
	938,538	199,455	705,801	193,247	2,037,041

	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				
	09.30.2026				
	Within one year	Between one and two years	Between two and five years	Over five years	Total
Lease obligations	55,473	69,357	72,736	539,877	737,443
Trade payables	317,383	17	-	-	317,400
Assignment of receivables to suppliers	139,254	-	-	-	139,254
Property and equipment payables	71,468	55,795	-	-	127,263
Taxes in installments	94,089	87,088	163,913	-	345,090
Loans, financing and debentures	442,981	128,483	620,342	193,247	1,385,053
Taxes fees and contributions	30,710	-	-	-	30,710
Payroll and social charges	93,945	-	-	-	93,945
	1,245,303	340,740	856,991	733,124	3,176,158

	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

d. Sensitivity analysis and exposure

(i) Sensitivity analysis and exposure to interest rate fluctuations

Management studies the potential impact of interest rate fluctuations 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 adopted is 12 months from the reporting date. These fluctuations can affect the Company's profit or loss and equity.

Parent

	09.30.2026	Risk	Index at reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	4,065	Fall	5.29	4.63	(0.66pp)	(27)
CDI (Interbank Deposit T	13,430	Fall	13.65	14.85	1.20pp	161
Restricted financial investments						
CDI (Interbank Deposit T	81,545	Fall	13.65	14.85	1.20pp	979
Loans, financing and debentures						
TJLP (Long-Term Interest Rate)	(126,128)	Increase	9.14	8.34	(0.80pp)	1,014
CDI (Interbank Deposit T	(996,204)	Increase	13.65	14.85	1.20pp	(11,954)
SELIC (Central Bank Overnight Rate)	(35,755)	Increase	14.25	12.00	(2.25pp)	804
Taxes in installments						
SELIC (Central Bank Overnight Rate)	(208,288)	Increase	14.25	12.00	(2.25pp)	4,686
		Probable impact on profit or loss of exposure to interest rates				(4,337)
Net exposure to SELIC (Central Bank overnight rate)	(244,043)		14.25	12.00	(2.25pp)	5,490
Net exposure to CDIs	(901,229)		13.65	14.85	1.20pp	(10,814)
Net exposure to TJLP	(126,128)		9.14	8.34	(0.80pp)	1,014
Net exposure in US YIELD	4,065		5.29	4.63	(0.66pp)	(27)

	Consolidated					
	09.30.2026	Risk	Index at reporting date	Probable scenario 12 subsequent months	Probable impact on profit or loss	
			%	%	Variation	Impact
Financial investments						
US treasury YIELD	14,318	Fall	5.29	4.63	(0.66pp)	(95)
CDI (Interbank Deposit T	77,493	Fall	13.65	14.85	1.20pp	930
Restricted financial investments						
CDI (Interbank Deposit T	81,545	Fall	13.65	14.85	1.20pp	979
Loans, financing and debentures						
TJLP (Long-Term Interest Rate)	(126,128)	Increase	9.14	8.34	(0.80pp)	1.014
CDI (Interbank Deposit T	(996,204)	Increase	13.65	14.85	1.20pp	(11,954)
SELIC (Central Bank Overnight Rate)	(35,755)	Increase	14.25	12.00	(2.25pp)	804
Taxes in installments						
SELIC (Central Bank Overnight Rate)	(345,090)	Increase	14.25	12.00	(2.25pp)	7,765
		Probable impact on profit or loss of exposure to interest rates				(557)
Net exposure to SELIC (Central Bank overnight rate)	(380,845)		14.25	12.00	(2.25pp)	8,569
Net exposure to CDIs	(837,166)		13.65	14.85	1.20pp	(10,045)
Net exposure to TJLP	(126,128)		9.14	8.34	(0.80pp)	1,014
Net exposure in US YIELD	14,318		5.29	4.63	(0.66pp)	(95)

(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, they 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:

	Parent						
	09.30.2026 Amounts in original currency	09.30.2026 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	2,329	12,067	Fall	5.18	5.41	0.2291	534
Financial investments							
US dollar	785	4,065	Fall	5.18	5.41	0.2291	180
Trade receivables							
US dollar	16,735	86,703	Fall	5.18	5.41	0.2291	3.834
Euro	632	3,726	Fall	5.90	6.16	0.2609	165
Trade payables							
US dollar	(2,123)	(11,001)	Increase	5.18	5.41	0.2291	(486)
Euro	(357)	(2,106)	Increase	5.90	6.16	0.2609	(93)
Loans, financing and debentures, net of swaps							
US dollar	(106,690)	(552,750)	Increase	5.18	5.41	0.2291	(24,443)
Property and equipment payables							
Euro	(745)	(4,398)	Increase	5.90	6.16	0.2609	(194)
			Probable impact on profit or loss due to exposure to exchange rate fluctuations				(20,503)

	Consolidated						
	09.30.2026 Amounts in original currency	09.30.2026 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	3,290	17,045	Fall	5.18	5.41	0.2291	754
Financial investments							
US dollar	2,764	14,318	Fall	5.18	5.41	0.2291	633
Trade receivables							
US dollar	16,735	86,703	Fall	5.18	5.41	0.2291	3,834
Euro	632	3,726	Fall	5.90	6.16	0.2609	165
Trade payables							
US dollar	(9,472)	(49,071)	Increase	5.18	5.41	0.2291	(2,170)
Euro	(357)	(2,106)	Increase	5.90	6.16	0.2609	(93)
Loans, financing and debentures, net of swaps							
US dollar	(111,228)	(576,262)	Increase	5.18	5.41	0.2291	(25,482)
Property and equipment payables							
Euro	(745)	(4,398)	Increase	5.90	6.16	0.2609	(194)
US dollar	(22,258)	(115,316)	Increase	5.18	5.41	0.2291	(5,099)
			Probable impact on profit or loss due to exposure to exchange rate fluctuations				(27,652)

In addition, the Group holds financial instruments to hedge its export revenues and loans, according to note 7.

5.2. Capital management

Management seeks to optimize its capital structure aiming at lower funding costs by means of a better combination of equity and debt capital and tight cash control, with the purpose of preserving the Company's and its subsidiaries' ability to continue as a going concern.

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

Net indebtedness as of September 30, 2026 can be summarized as follows:

	Consolidated	
	09.30.2026	12.31.2025
Gross bank debt*	1,305,782	1,291,584
Cash and cash equivalents	(131,209)	(171,306)
Restricted financial investments **	(66,375)	(56,257)
Net indebtedness	1,108,198	1,064,021
Total (deficit)/equity	(342,443)	26,475

** Includes leases with purchase options, according to the explanatory note on Leases, in the amount of R$8,101. R$87,372, consisting of debentures held by related parties, as disclosed in the note to Related and Related Parties, was not included in that line item.*
*** Only financial investments linked to loans were considered, and the amount of R$15,170 linked to a supplier was disregarded as of September 30, 2026.*

5.3. Financial instruments by category

		Parent		Consolidated	
	Fair value	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Assets measured at fair value through profit or loss and other comprehensive income					
Derivatives - *hedge accounting*	Level 2	2,102	-	2,102	-
Securities - FIDC	Level 3	69,557	69,086	69,557	69,086
Amortized cost					
Cash and cash equivalents	Not applicable	46,352	76,400	131,209	171,306
Trade receivables	Not applicable	189,612	162,775	289,552	238,412
Receivables from subsidiaries	Not applicable	115,670	76,314	-	-
Restricted financial investments	Not applicable	81,545	56,257	81,545	56,257
Other receivables	Not applicable	20,704	22,929	22,679	24,688
		525,542	463,761	596,644	559,749
Liabilities measured at fair value through profit or loss					
Derivatives - *hedge accounting*	Level 2	-	360	-	360
Derivatives - *swaps*	Level 2	2,941	2,932	2,941	2,932
Derivatives - export *prepayment* swaps	Level 3	1,056	1,565	1,056	1,565
Amortized cost					
Trade payables	Not applicable	217,796	304,066	317,400	409,987
Assignment of receivables	Not applicable	120,166	138,719	139,254	185,332
Property and equipment payables	Not applicable	8,448	14,356	127,263	165,340
Loans, financing and debentures	Not applicable	1,361,541	1,261,956	1,385,053	1,287,316
Dividends payable	Not applicable	-	638	65	704
Lease obligation	Not applicable	36,630	14,816	737,443	732,096
Payables to related parties	Not applicable	118,728	109,063	69,962	56,330
Taxes fees and contributions	Not applicable	21,101	25,695	30,710	33,464
Payroll and social charges	Not applicable	63,071	54,108	93,945	76,299
		1,951,478	1,928,274	2,905,092	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 comprises three levels and is classified according to the type of information used for measurement, considering whether it is observable or not.

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

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

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

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

The Company has financial investments linked to loan agreements and guarantees with Banco do Brasil, BTG, Banco Original, Banco Daycoval, Banco Fibra, Banco Safra, Banco BMG and XP in the total amount of R$66,375 as of September 30, 2026 (R$56,257 as of December 31, 2025).

6. Cash and cash equivalents

Financial investments designated as cash equivalents are basically investments in bank certificates of bank deposit that 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	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Checking accounts				
Local currency	16,790	2,816	22,353	4,461
Foreign currency	12,067	5	17,045	8,477
Financial investments				
Local currency	13,430	67,070	77,493	141,503
Foreign currency	4,065	6,509	14,318	16,865
	46,352	76,400	131,209	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	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Assets measured at fair value through profit or loss; and Other comprehensive income				
Derivatives - hedge accounting	2,102	-	2,102	-
Current assets	2,102	-	2,102	-
Liabilities measured at fair value through profit or loss				
Derivatives - fair value Export Prepayment swap	1,784	17,085	1,784	17,085
Derivatives - cost of day one losses PPE	(1,784)	(17,085)	(1,784)	(17,085)
Derivatives - hedge accounting	-	360	-	360
Derivatives - swaps	2,941	2,932	2,941	2,932
Current liabilities	2,941	3,292	2,941	3,292
Derivatives - fair value Export Prepayment swap	24,295	19,295	24,295	19,295
Derivatives - cost of day one losses PPE	(23,239)	(17,730)	(23,239)	(17,730)
Non-current liabilities	1,056	1,565	1,056	1,565
Total liabilities	3,997	4,857	3,997	4,857

7.1. *Non-Deliverable Forward* (NDF)

As of September 30, 2026, the Company has outstanding NDF contracts with a total *notional* value of US$6,219 (US$6,600 as of December 31, 2025), under the following conditions:

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

Mark to market as of September 30, 2026			
Due date	**Fixed quotation (weighted average of contracts) R$/US$**	**Notional value (*US* $)**	**Mark-to-market fair value**
10/30/2026	5.6050	2,073	748
11/30/2026	5.6157	2,073	701
12/30/2026	5.6250	2,073	653
		6,219	2,102

Mark-to-market as of December 31, 2025			
Due date	**Fixed quotation (weighted average of contracts) R$/US$**	**Notional value (*US* $)**	**Mark-to-market fair value**
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 September 30, 2026 with effects 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	-	2,348
2026	5.6136	18,543	6,433	-

These agreements were classified as cash flow hedges and were entered into to protect the operating margin with respect to sales in US dollar. They are recognized as hedge accounting in accordance with the Company's hedging policy.

As of September 30, 2026, unrealized gain (fair value - mark to market using the B3 dollar curve) is R$2,102 (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) for contracts due on that date, such 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$6,433, was recorded as net revenue (R$2,348 in 2025), according to the hedge accounting methodology included in the Company's policy.

7.2. *Swaps*

The Company entered into US dollar transactions under export prepayment, export credit notes and working capital agreements with partial coverage for swap transactions, in order to protect the Company against future exposures to exchange rate and interest rate fluctuations. They bear interest ranging from 97% to 103% of the CDI.

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Liabilities measured at fair value through profit or loss				
Derivatives - fair value Export Prepayment swap	1,784	17,085	1,784	17,085
Derivatives - cost one day losses PPE	(1,784)	(17,085)	(1,784)	(17,085)
Derivatives - swaps	2,941	2,932	2,941	2,932
Current liabilities	2,941	2,932	2,941	2,932
Derivatives - fair value Export Prepayment swap	24,295	19,295	24,295	19,295
Derivatives - cost one day losses PPE	(23,239)	(17,730)	(23,239)	(17,730)
Non-current liabilities	1,056	1,565	1,056	1,565
Total swap	3,997	4,497	3,997	4,497

Export Prepayment Swap

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

The Company measured the fair value of the swap, considering its internal credit risk to calculate, leading to a loss of R$44,608 on initial recognition, recognized in liabilities. The Company defered the effects of the initial recognition of the swap by applying 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	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Accounts receivable				
Domestic market	107,064	105,699	218,226	152,188
Foreign market	90,429	59,700	90,429	93,971
Total trade and other receivables (current)	197,493	165,399	308,655	246,159
Domestic market	3,391	3,391	3,391	3,391
Total trade and other receivables (non-current)	3,391	3,391	3,391	3,391
Estimated credit losses				
ECL (Current)	(7,881)	(2,624)	(19,103)	(7,747)
ECL (Non-current)	(3,391)	(3,391)	(3,391)	(3,391)
Total ECL	(11,272)	(6,015)	(22,494)	(11,138)
Total trade and other receivables	200,884	168,790	312,046	249,550
Total trade and other receivables, net of ECL	189,612	162,775	289,552	238,412

a. Aging schedule of trade receivables:

	Parent					
	09.30.2026	Estimated losses	% of coverage	12.31.2025	Estimated losses	% coverage
Falling due	170,430	(297)	0.0%	144,603	(232)	0.0%
Overdue up to 30 days	14,671	(147)	1.0%	12,246	(71)	1.0%
Past due from 31 to 60 days	2,568	(128)	5.0%	3,354	(128)	4.0%
Past due from 61 to 90 days	975	(98)	10.0%	1,600	(98)	6.0%
Past due from 91 to 120 days	1,246	(312)	25.0%	1,271	(200)	16.0%
Past due from 121 to 180 days	1,408	(704)	50.0%	870	(440)	51.0%
Past due from 181 to 360 days	9,586	(9,586)	100.0%	4,846	(4,846)	100.0%
	200,884	(11,272)		168,790	(6,015)	
	Consolidated					
	09.30.2026	Estimated losses	% coverage	12.31.2025	Estimated losses	% coverage
Falling due	261,183	(334)	0.0%	209,510	(262)	0.0%
Overdue up to 30 days	22,136	(221)	1.0%	18,387	(132)	1.0%
Past due from 31 to 60 days	3,584	(179)	5.0%	4,336	(179)	4.0%
Past due from 61 to 90 days	1,401	(140)	10.0%	1,882	(126)	7.0%
Past due from 91 to 120 days	1,500	(375)	25.0%	2,413	(485)	20.0%
Past due from 121 to 180 days	1,994	(997)	50.0%	6,143	(3,075)	50.0%
Past due from 181 to 360 days	20,248	(20,248)	100.0%	6,879	(6,879)	100.0%
	312,046	(22,494)		249,550	(11,138)	

Management understands that the ECL allowance 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 manager.

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

b. Changes in the ECL allowance:

	Parent	Consolidated
As of December 31, 2024	(8,419)	(12,464)
(Allowance) Net reversals	(1,284)	(4,496)
Write-off for actual loss	3,688	5,822
As of December 31, 2025	(6,015)	(11,138)
(Allowance) Net reversals	(3,688)	(9,791)
Realization for actual loss	(1,569)	(1,565)
As of September 30, 2026	(11,272)	(22,494)

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

As of September 30, 2026, the consolidated financial statements include securities receivable pledged as collateral for loans, financing and debentures in the amount of R$100,253 (R$86,114 as of December 31, 2025), and there are no amounts to secure third-party transactions with franchisees.

9. Inventories

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Finished goods	272,599	239,729	507,497	519,035
Work in progress	11,471	10,529	14,538	15,514
Raw materials and consumables	33,516	66,972	62,768	96,593
Imports in progress	-	326	653	606
Impairment loss on inventories at realizable value	(12.322)	(17,661)	(33,090)	(34,538)
	305,264	299,895	552,366	597,210

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

10. Other recoverable taxes

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Current assets				
ICMS (State VAT) (a)	1,250	2,293	31,533	32,981
PIS/COFINS (b)	2,115	5,727	3,020	7,746
IRRF (Withholding Income Tax	842	3,005	1,119	3,256
IPI (Federal VAT)	1,488	1,178	1,839	1,750
Reintegra (Special Regime for the Reimburs	1,355	1,604	1,355	1,604
INSS (Social Security Contribution) (c)	11,301	-	12,500	-
Other recoverable taxes	-	109	-	293
	18,351	13,916	51,366	47,630
Non-current assets				
ICMS-ST (d)	9,982	9,982	49,134	9,982
PIS/COFINS (b)	-	-	-	68
ICMS (State VAT) (a)	2,907	3,186	10,920	3,249
Other recoverable taxes	-	11	-	11
	12,889	13,179	60,054	13,310

a. **ICMS (STATE VAT)**
The balance basically consists of ICMS credit on inventories, ICMS ST to be refunded, ICMS DIFAL (Tax on Sales and Services) 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 resulting from the Company's and its subsidiaries' normal transactions that will be fully offset in the following calculations.

c. **INSS - Social Security Contribution**
In the third quarter of 2026, final and unappealable favorable decisions were rendered on lawsuits that discussed the levy of employer's social security contribution on specific amounts, particularly the constitutional one-third of vacation pay. The related amounts will be offset against social security debts assessed monthly.

d. **ICMS-ST**
This item records the ICMS-ST levied on purchases of products that were sold between states in the subsequent transaction. The amount is being reimbursed at the state secretariats of the states of Pernambuco, Rio de Janeiro and São Paulo, with a view to its full recovery because it is a right. In the third quarter of 2026, untimely ICMS-ST was recognized for which reimbursement requests are underway.

11. Assets held for sale and discontinued operations

As described in note one, on August 14, 2026 an agreement was entered into with companies belonging to the Almeida Group for a transaction for the disposal of Pointer operation and related mining rights and assets, including the main deposits owned by Mineração Portobello Ltda. Accordingly, Pointer and Mineração Portobello are presented as discontinued operations in these interim financial statements.

Under CPC 31 (IAS 5), a discontinued operation is a component of a business comprising operations and cash flows that can be different, represents a separate line of business and is an integral part of a plan coordinated and approved by management for sale or discontinuity.

An operation is classified as discontinued upon its disposal or at the time the related assets and liabilities are designated as held for sale, whichever is earlier.

An asset, or group of assets and liabilities, is held for sale when its carrying amount is expected to be recovered through sale rather than continuing use. This is the case if the asset is available for immediate sale in its current state, subject only to customary completion terms, at which time the sale is defined as 'highly probable'.

The disposal group is measured at recoverable value at the lower of its carrying amount and the fair value determined by the parties to the transaction, less incremental costs expected and directly attributable to the completion of the sale.

When classifying an operation as discontinued, the comparative statements of profit or loss are re-presented to show the results of continuing operations separately from the discontinued operation since the start of the comparative year. The profit (loss) from discontinued operation is presented in a single amount in profit or loss, net of income and social contribution taxes, if applicable.

In preparing the consolidated statement of profit or loss, intercompany transactions, such as the purchase and sale of products, were eliminated between continuing operations and discontinued in a manner consistent with the consolidation practice previously adopted and without adjustments between operations. The Pointer and Mining businesses are presented as discontinued operations.

a. Assets held for sale

	Parent	Consolidated
Assets	09.30.2026	09.30.2026
Current		
Inventories	7,129	7,129
Current assets	7,129	7,129
Non-current		
Property plant and equipment	4,596	7,902
Non-current assets	4,596	7,902
Total assets	11,725	15,031

Inventories: in the company financial statements consist of raw materials related to the sales of Pointer, whose acquisition by the buyer is expected under a purchase agreement to be completed over the next 12 months.

Property and equipment: consists of properties held for sale, net of provisions for unrealization, related to discontinued operations, and properties received as collateral for sale.

b. **Discontinued operation**

Profit (loss) from discontinued operation

	Parent				Consolidated			
	3rd quarter		Cumulative 9 months		3rd quarter		Cumulative 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue from the sale of goods and rendering of services	53.561	69.093	163.563	190.625	53.041	67.963	159.610	189.396
Cost of goods sold and services rendered	(49.914)	(61.972)	(149.327)	(170.526)	(49.351)	(60.942)	(145.729)	(169.405)
Gross profit	3.647	7.121	14.236	20.099	3.690	7.021	13.881	19.991
Net operating revenues (expenses)	(126.829)	(11.915)	(89.471)	(28.766)	(126.783)	(11.127)	(89.928)	(34.883)
Net finance income (costs)	(3.193)	(611)	(6.628)	(873)	(4.066)	(1.580)	(9.313)	(3.335)
Current and deferred income and social contribution taxes	-	-	-	-	-	-	-	-
Profit attributable to								
Company's shareholders								
Discontinued operation	(126.375)	(5.405)	(81.863)	(9.540)	(127.159)	(5.686)	(85.360)	(18.227)

Profit (loss) from discontinued operation comprises revenues and expenses related to operations that will no longer be part of the Company's activities, as a result of the completion of the sale of Pointer and the discontinuation of mining operations, including:

Net revenue from the sale of goods and rendering of services: income from the sale of goods and the rendering of services in the course of Pointer's normal activities.

Operating income and expenses: amounts directly attributable to the discontinued operations, including gains (losses) from the disposal or impairment of inventories, property, plant and equipment and intangible assets, and gains (losses) on the sale and leaseback transactions related to the sale of industrial property in March 2026.

Finance income (costs): finance income and finance costs related to discontinued operations, arising mainly from finance charges on the Pointer segment's lease agreements.

12. Court deposits

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

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

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Civil proceedings	92	92	100	467
Labor proceedings	29	884	29	884
Tax proceedings	3,633	3,808	3,633	3,808
	3,754	4,784	3,762	5,159

13. Guarantee deposits

As of September 30, 2026, the Company had a balance of escrow deposits in the amount of R$17,670 (R$16,568 as of December 31, 2025), consisting mainly of the following amounts:

(a) Deposits related to a motion to stay tax enforcement filed against the Federal Government – National Treasury for the purpose of annulling tax credits whose enforceability would be suspended at the time of registration as enforceable debt or of the filing of the enforcement. The Company's main claim is that the 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 established 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$7,789 as of September 30, 2026 (R$7,231 as of December 31, 2025).

(b) Deposit in court for the enforcement of tax debts proposed for the collection of social security contributions levied on the compensation of insured persons, as well as contributions intended to finance benefits for occupational disability and for third parties. The amount deposited is R$6,381 as of September 30, 2026 (R$6,001 as of December 31, 2025).

(c) In September 2020, the Company entered into an "Understanding and Discharge of Obligations" agreement with Refinadora Catarinense S.A. to repay a debt in the amount of R$101,990. Under the agreement, the refinery transferred to the Company 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 has been adjusted for inflation over time. In 2022, after the judicial authorization to partially withdraw the amounts, the Company presented surety bond insurance in the records of tax foreclosures No. 0001185-67.2007.8.24.0072 (filed in April 2024) and No. 0003437-66.2011.8.24.0072, which resulted in a reduction in the amount deposited to R$2,370 as of September 30, 2026 (R$2,210 as of December 31, 2025).

14. 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	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Income tax	3,316	1,432	5,532	5,913
Social contribution tax	256	6	428	2,078
	3,572	1,438	5,960	7,991

	Current liabilities			
	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Income tax	-	-	3,240	-
Social contribution tax	-	-	1,200	-
	-	-	4,440	-

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	
	09.30.26	12.31.25	09.30.26	12.31.25
Tax losses	-	62.864	17.434	73.633
Provisions for civil, labor, social security and tax proceedings	12,690	5,830	13,903	6,178
Provision for success fees	1,657	9,611	2,128	9,766
Provision for expenses	14,356	6,489	16,043	9,667
Provision for ICMS Difal	697	2,676	697	2,676
Provision for commissions	4,345	4,365	4,345	4,365
Impairment loss on inventories	2,675	-	4,473	-
Provision for market value adjustment	2,048	1,931	2,610	2,351
Impairment loss on trade receivables	3,833	2,045	7,392	3,530
Provision for profit sharing and long-term incentive plans	1,196	1,688	1,196	1,688
Foreign exchange gains (losses) on a cash basis	(11,536)	(4,823)	(12,642)	(5,929)
Derivative transactions	9,867	-	9,867	-
Leases	859	323	2,897	1,872
Tax incentives - income tax	-	-	-	4,359
Other temporary differences receivable	851	21,163	3,069	17,223
Depreciation adjustment (for the useful life of assets)	(31,948)	(32,243)	(31,948)	(32,243)
Realization of the revaluation reserve	(13,752)	(14,223)	(13,752)	(14,223)
Judicial assets - IPI premium credit	(10,611)	(24,444)	(10,611)	(24,444)
Portobello Pension Plan	3,550	3,550	3,550	3,550
Hedging transactions	(715)	122	(715)	122
Rural cell credit correction	-	-	(6,387)	(6,387)
Other temporary differences payable	(4,391)	-	(6,097)	(1)
Deferred income and social contribution taxes - assets and liabilities, net	(14,329)	46,924	7,452	57,753
Deferred income and social contribution taxes - non-current assets	-	46,924	26,523	62,782
Deferred income and social contribution taxes - non-current liabilities	(14,329)	-	(19,071)	(5,029)

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

	Parent	Consolidated
As of December 31, 2024	84,372	102,721
Tax losses	(29,987)	(31,173)
Temporary differences receivable	4,097	(2,237)
Temporary differences payable		
Hedging transactions	(12,188)	(12,188)
Revaluation reserve	630	630
As of December 31, 2025	46,924	57,753
Tax losses	(62,864)	(56,199)
Other temporary differences receivable	(1,048)	4,945
Other temporary differences payable	3,025	1,319
Hedging transactions	(837)	(837)
Revaluation reserve	471	471
As of September 30, 2026	(14,329)	7,452

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	
	09.30.26	09.30.25	09.30.26	09.30.25
Profit before tax	(198,297)	(119,383)	(192,496)	(95,340)
Tax calculated according to the nominal rate - 34%	67,420	43,834	65,449	38,612
10% surtax	-	-	36	-
Share of profit of equity-accounted subsidiaries	(22,791)	(18,025)	-	-
Tax incentives	-	31	-	31
Workers' Meal Program (PAT) - deduction	-	-	210	-
Income and social contribution taxes on tax payments	-	-	-	331
Lei do bem	-	-	-	6.258
Non-deductible expenses	(172)	-	(259)	-
Tax-exempt revenue	-	-	280	-
Unrecognized deferred IR/CS - PBA and PBM	-	(11,215)	(30,691)	(30,380)
Unrecognized deferred IR/CS - PBG and CBC	(104,165)	1,184	(96,221)	(13,259)
Interest capitalization	435	(4,878)	435	1,184
Other	(3,132)	-	(3,948)	(7.190)
	-	-	-	-
Current tax on profit for the year	(1,989)	-	(15,142)	(14,840)
Recognition of deferred income and social contribution taxes	(60,416)	10,931	(49,567)	10,427
Income and social contribution tax expenses (recognized in profit or loss - current and deferred)	(62,405)	10,931	(64,709)	(4,413)
Effective rate	(31.47%)	9.16%	(33.62%)	(4.63%)

d. Income tax losses

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Income tax loss - calculation base	583,333	402,121	634,609	456,214
Unrecognized tax loss	(583,333)	(217,227)	(583,333)	(239,646)
Tax loss - recognized	-	184,894	51,276	216,568
Deferred income and social contribution taxes - net (34%)	-	62,864	17,434	73,633

As of September 30, 2026, the Company reviewed its studies and estimated results for the following periods. As a result of this review, the deferred tax assets previously recognized on income and social contribution tax losses of the Company were fully written off. For subsidiaries Companhia Brasileira de Cerâmica and PBShop, deferred tax assets were maintained in the amounts whose realization is considered probable, according to future profit forecasts.

Period	Consolidated
2030	17.434
	17.434

The Company limited the realization of deferred IRPJ and CSLL assets for the next five (5) years, recognizing an allowance for the realization of the assets, according to the projections prepared by Management, beyond 2030.

15. Receivables from assignment of tax credits (judicial assets)

	Parent		Consolidated	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
IPI premium credit (a)				
Case No. 93.0009716-4 (Phase III)	-	31,358	-	31,358
Case No. 1987.0000.645-9 (Phase II)	-	30,119	-	30,119
Process No. 1984.00.020114-0 (Phase I)	-	10,418	-	10,418
Receivables from the assignment of IPI premium credits (a)	31,210	-	31,210	-
IPI premium credit - "active pole" - supplementary (b)	-	75,106	-	75,106
Receivables from the assignment of receivables Polo Assets (b)	55,712	-	55,712	-
	86,922	147,001	86,922	147,001

a. IPI premium credit

The Company was party to lawsuits seeking the recognition of tax benefits called IPI premium credits in different computation periods. Case number 1987.0000.645-9 referred to the period from April 1, 1981 to April 30, 1985, case number 1984.00.020114-0 referred to the period from December 7, 1979 to March 31, 1981 and case number 93.0009716-4 referred to the period from July 16, 1988 to October 4, 1990. The first two had become final and unappealable, in the process of liquidation of the judgment, while the last was final and unappealable, but was awaiting the judgment of the Interlocutory Appeal filed by the Union in the TRF of the 1st Region.

Success fees recognized in liabilities related to the three phases of the proceedings totaled R$15,368 as of December 31, 2025. Therefore, the net asset as of December 31, 2025 was R$56,528.

In the first quarter of 2026, PBG S.A. entered into an agreement with IA II - Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada (Assignee), whereby it irrevocably and irreversibly assigned the receivables from lawsuits filed against the Federal Government and 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 receivables and was responsible for legal proceedings. The Company, in turn, remains with certain accessory obligations, including procedural cooperation and declarations regarding the existence and validity of credits until the date of assignment.

In early April 2026, the Company received the amount of R$18,000 as consideration. Moreover, under the agreement an additional price of 80% of the surplus to be raised by the Assignee will be charged. The Company estimated the present value of this portion, with collection expected by December 2029, using the average CDI of 14.6% on the transaction date. As of September 30, 2026, the recognized amount was R$31,210.

As a result of this transaction, the Company recognized an adjustment of R$10,279 in profit or loss for the first quarter of 2026, classified as other operating expenses.

b. IPI premium credit – "Active Pole"

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.

In view of the statement issued by the Judicial Accounting Department – attached to the case in March 2020 – the Company reported that it did not have the technical knowledge to issue a statement about the challenges filed by the Federal Government and, considering that the amounts

presented by the Company were duly approved, recognized the additional portion of R$66,056 (base base in August 2015).

In the first quarter of 2020, R$75,107 was recognized in assets and R$56,330 was recognized in liabilities for the amounts to be paid to Refinadora Catarinense S.A. Moreover, a provision for success fees was accrued.

In August and September 2026, the Company entered into agreements for the purchase and sale of the receivables related to the IPI premium credit, net of success fees, with the intervention of Refinadora Catarinense S.A. The Company received R$34,005 in August and R$3,000 in September 2026, totaling R$37,005, and kept the right to the variable consideration linked to future proceeds, profit sharing. As of September 30, 2026, the present value of the profit sharing portion was R$55,712.

The portion due to Refinadora Catarinense S.A. was adjusted for inflation by R$13,632, totaling R$69,962. Moreover, the provision for success fees in the amount of R$8,836 was fully reversed.

Considering these effects, the Company recognized a net gain of R$12,814 from that transaction in the third quarter of 2026.

16. Securities

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
PBG Fundo de Invest. in receivables - shares Mezzanine (a)	22,500	22,500	22,500	22,500
PBG Suppliers Receivables Investment Fund - junior shares (b)	44,057	43,586	44,057	43,586
ENEL Green Power Ventos de Santa Esperança 21 S.A. (c)	3,000	3,000	3,000	3,000
	69,557	69,086	69,557	69,086

a. PBG Receivables Investment Fund – mezzanine shares ("FIDC Clientes")

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

The equity structure of FIDC PBG is as follows:

	Number of shares	Number of shares
Holders of shares	09.30.2026	12.31.2025
Intermediate institutions that participate in the distribution consortium	124,500	124,500
Legal entities linked to the issuer (PBG)	22,500	22,500
Investment funds	3,000	3,000
	150,000	150,000

The Company's Management concluded that the Fund's interest in the Fund does not have significant influence on mezzanine shares, which account for 15% of the total.

The assignment of receivables is carried out without any type of co-obligation by the Company and its subsidiaries and without recourse against them, so that they will not be jointly liable with the respective debtors for the obligations arising from the receivables acquired by the assignee. Therefore, receivables acquired by the assignee are derecognized at the time of the transaction, given that the risks and rewards of the securities are substantially transferred. As of September

30, 2026, the fair value of the shares belonging to the Company represents R$22,500, presented in non-current assets.

b. PBG Suppliers Receivables Investment Fund – junior shares ("FIDC Suppliers")

On February 10, 2025 the 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 holds 40,000 shares, classified as junior shares. The Company paid in the amount of R$40,000, corresponding to its 40,000 shares.

The Company's Management concluded that participation in the Fund does not have significant influence arising from junior shares, which account for 25% of the total.

As of September 30, 2026, the fair value of the shares belonging to the Company is R$44,057, 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, under the agreement signed between Enel Brasil and the Company, Portobello Grupo became Enel Brasil's partner in the Ventos de Santa Esperança 21 wind farm, which belongs to the Morro do Chapéu Sul II wind farm, 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 on this investment.

17. Investments

a. Equity-accounted subsidiaries

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

	Country of incorporation	Direct interest	Indirect interest	Assets	Liabilities	Equity	Income	Profit or loss
As of September 30, 2026								
Portobello América Inc.	United States	100.00%	0.00%	1,305,102	754,217	550,885	317,698	(88,815)
Portobello América 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%	338,417	312,647	25,770	363,025	17,695
Portobello Shop S/A	Brazil	99.90%	0.00%	86,998	60,438	26,560	69,546	(768)
Mineração Portobello Ltda.	Brazil	99.99%	0.00%	26,585	23,519	3,066	8,373	(2,342)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%	190,709	156,680	34,029	379,679	10,705
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 América 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 América Inc., and for that reason the movements of Portobello America Manufacturing are not presented below.

Subsidiaries are closed companies, whose movements are as follows:

	Ownership interest	12.31.2025	Foreign exchange gains (losses)	Increase in capital/Advance for future increase in capital	Proceeds from sale of investments	Inventory profit	Share of profit of equity-accounted investees	Dividends	09.30.2026
Investments									
Portobello América Inc.	100.00%	488,675	(28,617)	35,961	-	649	(90,268)	-	406,400
PBTech Ltda.	99.94%	12,171	-	-	-	-	17,684	(4,100)	25,755
Portobello Shop S.A.	99.90%	27,303	-	-	-	-	(770)	-	26,533
Mineração Portobello Ltda.	99.99%	5,406	-	-	-	-	(2,340)	-	3,066
Companhia Brasileira de Cerâmica S/A	98.85%	23,471	-	-	-	-	10,582	-	34,053
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Paraty Ltda (c)	100.00%	-	-	100,772	(100,772)	-	-	-	-
Interest capitalization (a)		46,607	-	-	-	-	(1,920)	-	44,687
Total net investment in subsidiaries		603,643	(28,617)	136,733	(100,772)	649	(67,032)	(4,100)	540,504

	Ownership interest	12.31.2024	Foreign exchange gains (losses)	Capital increase	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 capitalization of interest on loans, financing and debentures, which 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 the assets of investees in the United States. These amounts are presented in property, plant and equipment in the consolidated financial statements.

(b) In the nine-month period ended September 30, 2026, Portobello América received advance for future increase in capital in the amount of R$35,961 (R$158,908 in 2025) through cash disbursements by the parent company. In 2025, in addition to the advance for future increase in capital with a cash effect, future increase in capital were also made in the amount of R$93,756 consisting of the transfer of the balance of receivables without cash effect.

(c) As mentioned in notes 1.1. and 11, on September 4, 2026, the Company made contributions to Paraty Ltda., in the amount of R$83,836 in property, plant and equipment and R$16,936 in Pointer's inventories, totaling R$100,772. On September 8, 2026, the Company completed the disposal of Paraty Ltda.

(i) Portobello Shop

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

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 124 (one hundred and twenty-four) franchises throughout Brazil (131 as of December 31, 2025).

(ii) PBTech

PBTech Comércio e Serviços de Revestimentos Cerâmicos Ltda., was founded in August 2003 in the retail trade of ceramic coatings, as well as products for civil construction and provision of services related to the area of ceramic coatings. The Company currently has a network of twenty-nine (29) own stores in Brazil.

As of September 30, 2026, the Company had negative net working capital of R$38,122 (R$91,506 as of December 31, 2025). PBTech has a history of profits over the past years. Net negative working capital is mainly due to advances made by clients, which will be offset by deliveries of merchandise.

(iii) Mineração Portobello

Mineração Portobello Ltda., set up on November 14, 1978, is primarily engaged in extracting clay and processing associated clay and marketing its output 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 the manufacture of ceramic products. The extraction mines are regionally divided into the South and Northeast regions. The mines in the South of Brazil supply raw material for the plant in Tijucas, state of Santa Catarina, for Portobello brand products, and the mines in the Northeast Region supply raw material for the plant in Alagoas for Pointer brand products

The deposits in the Northeast were included in the sale of Pointer, as mentioned in note one. The South deposits have a sales plan with a buyer already on the way. These transactions depend on ANM's approval. The Company is headquartered in the city of Tijucas/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. (the "Company") is a closed corporation headquartered in Marechal Deodoro - Alagoas that started its activities in May 2014. CBC manufactures products made from porcelain tiles.

CBC underwent a 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. With this retail distribution operation, CBC is expected to offset the losses accumulated in the coming 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 testing phase began at subsidiary Portobello América Manufacturing LLC and in October 2023 started 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.

With the start of production of the new plant, the main focus is the expansion of the distribution model, which has a more attractive profitability, therefore, the return on investment is expected to occur in the coming years.

18. Property plant and equipment

a. Composition of property, plant and equipment

		Parent			
		09.30.2026			12.31.2025
	Average annual depreciation rate	Cost	Accumulated depreciation	Gross amount Net	Gross amount Net
Plots of land	-	11,110	-	11,110	12,603
Buildings, construction work and improvements	3%	226,143	(103,663)	122,480	176,943
Machinery and equipment	15%	681,997	(493,495)	188,502	290,910
Furniture and fixtures	10%	10,210	(9,453)	757	823
Computers	20%	35,520	(31,937)	3,583	4,177
Other property and equipment	20%	1,704	(379)	1,325	524
Construction contracts in progress	-	13,287	-	13,287	20,983
		979,971	(638,927)	341,044	506,963

		Consolidated			
		09.30.2026			12.31.2025
	Average annual depreciation rate	Cost	Accumulated depreciation	Gross amount Net	Gross amount Net
Plots of land	-	11,993	-	11,993	13,486
Buildings, construction work and improvements	3%	298,911	(148,206)	150,705	193,671
Machinery and equipment	15%	1,180,917	(554,695)	626,222	771,558
Furniture and fixtures	10%	25,035	(18,458)	6,577	6,039
Computers	20%	45,072	(39,340)	5,732	7,921
Other property and equipment	20%	2,335	(830)	1,505	603
Construction contracts in progress	-	51,064	-	51,064	64,954
		1,615,327	(761,529)	853,798	1,058,232

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)/(b)	Foreign exchange gain (loss)	09.30.2026
Plots of land	12,603	-	-	-	-	-	12,603	-	-	-	(1,493)	-	11,110
Buildings and improvements	182,010	17	8,627	(13,711)	-	-	176,943	-	400	(7,605)	(47,258)	-	122,480
Machinery and equipment	306,886	965	18,338	(35,279)	-	-	290,910	145	8,645	(27,636)	(83,562)	-	188,502
Furniture and fixtures	867	-	144	(188)	-	-	823	-	72	(113)	(25)	-	757
Computers	5,103	74	700	(1,700)	-	-	4,177	41	679	(1,151)	(163)	-	3,583
Other property and equipment	162	34	379	(52)	-	-	523	-	901	(88)	(11)	-	1,325
Construction contracts in progress	23,426	25,746	(28,188)	-	-	-	20,984	7,100	(10,697)	-	(4,100)	-	13,287
	531,057	26,836	-	(50,930)	-	-	506,963	7,286	-	(36,593)	(136,612)	-	341,044

	Consolidated												
	12.31.2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Depreciation	Write-off (a)/(b)	Foreign exchange gain (loss)	09.30.2026
Plots of land	13.486	-	-	-	-	-	13.486	-	-	-	(1.493)	-	11.993
Buildings and improvements	202.735	907	10.923	(20.883)	(11)	-	193.671	417	16.976	(12.812)	(47.547)	-	150.705
Machinery and equipment	790.750	3.383	88.227	(62.409)	-	(48.393)	771.558	9.591	8.646	(45.618)	(93.512)	(24.443)	626.222
Furniture and fixtures	8.089	36	931	(2.420)	(3)	(594)	6.039	1.994	552	(1.718)	(67)	(223)	6.577
Computers	11.486	74	1.218	(4.224)	-	(633)	7.921	60	675	(2.576)	(163)	(185)	5.732
Other property and equipment	374	34	379	(184)	-	-	603	119	922	(128)	(11)	-	1.505
Construction contracts in progress	110.443	65.433	(101.678)	-	-	(9.244)	64.954	20.155	(27.771)	-	(4.405)	(1.869)	51.064
	1.137.363	69.867	-	(90.120)	(14)	(58.864)	1.058.232	32.336	-	(62.852)	(147.198)	(26.720)	853.798

(a) In March 2026, a *sale and leaseback* agreement was entered for the disposal of a Company's industrial property located in Marechal Deodoro/state of Alagoas, where the operations of the Pointer unit were located, in 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.

(b) As mentioned in notes 1.1 and 11, PBG made a capital contribution of R$83,836 to Paraty Ltda. com Ativos Property, Plant and Equipment of the Pointer segment (shown in the note on Investments). The other write-offs recognized in PBG's individual financial statements consist of impairment losses in the amount of R$4,024.

In addition to the write-offs mentioned above, R$6,331 was transferred to assets for sale in current assets in the consolidated financial statements, and additional *impairment* losses of R$4,255 were recognized.

Depreciation presented above was 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	(29,933)	(44,065)	(48,656)	(72,704)
Sales	(2,487)	(4,201)	(9,689)	(14,386)
General and administrative expenses	(4,173)	(2,664)	(4,507)	(3,030)
	(36,593)	(50,930)	(62,852)	(90,120)

19. Intangible assets

a. Composition of intangible assets

		Parent			
		09.30.2026			12.31.2025
	Average annual depreciation rate	Cost	Accumulated amortization	Gross amount Net	Gross amount Net
Patents and trademarks	-	150	-	150	150
Software	20%	102,602	(75,050)	27,552	33,552
Right to exploit deposits	9%	1,000	(1,000)	-	-
Product development expenses	20%	2,044	(1,124)	920	1,227
Software under development	-	7,142	-	7,142	3,727
		112,938	(77,174)	35,764	38,656

		Consolidated			
		30.09.2026			31.12.2025
	Average annual depreciation rate	Cost	Accumulated depreciation	Gross amount Net	Gross amount Net
Patents and trademarks	-	386	-	386	401
Software	20%	220,429	(133,112)	87,317	98,316
Right to exploit deposits	9%	4,086	(3,898)	188	201
Product development expenses	20%	4,321	(1,124)	3,197	4,730
Software under development	-	10,144	-	10,144	9,787
		239,366	(138,134)	101,232	113,435

b. Changes in intangible assets

	Company											
	12.31.2024	Addition	Transfer	Amortization	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	09.30.2026
Patents and trademarks	150	-	-	-	-	150	-	-	-	-	-	150
Software	29,998	7,521	7,429	(11,397)	-	33,551	1,371	3,440	(10,457)	(353)	-	27,552
Product development expenses	1,636	-	-	(409)	-	1,227	-	-	(307)	-	-	920
Software under development	6,860	4,297	(7,429)	-	-	3,728	6,856	(3,440)	-	(2)	-	7,142
	38,644	11,818	-	(11,806)	-	38,656	8,227	-	(10,764)	(355)	-	35,764

	Consolidated											
	12.31.2024	Addition	Transfer	Amortization	Foreign exchange gain (loss)	12.31.2025	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	09.30.2026
Patents and trademarks	432	-	-	-	(31)	401	-	-	-	-	(15)	386
Software	78,933	25,687	23,675	(27,874)	(2,105)	98,316	8,793	9,989	(28,286)	(353)	(1,142)	87,317
Right to exploit deposits	218	-	-	(17)	-	201	12	-	(25)	-	-	188
Product development expenses	5,284	4,986	-	(5,133)	(406)	4,731	546	-	(1,868)	-	(212)	3,197
Software under development	19,871	13,590	(23,675)	-	-	9,786	10,349	(9,989)	-	(2)	-	10,144
	104,738	44,263	-	(33,024)	(2,542)	113,435	19,700	-	(30,179)	(355)	(1,369)	101,232

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

	Parent		Consolidated	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Cost of goods sold and services rendered	(24)	(116)	(3,592)	(4,804)
Sales	(1,113)	(1,825)	(6,558)	(8,728)
General and administrative expenses	(9,627)	(9,865)	(20,029)	(19,492)
	(10,764)	(11,806)	(30,179)	(33,024)

20. 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 obligations (current and non-current liabilities).

As of September 30, 2026, the Company and its subsidiaries had a total of 76 agreements (73 in 2025), of which 50 consist of lease agreements, with no option to purchase, related to properties and machinery used in their industrial, commercial and logistics operations. The remaining agreements refer to the lease of vehicles and machinery with purchase options at the end of the contractual term.

Leases without purchase options at the end of the agreement consist of the lease of spaces used by the Company's own stores, distribution centers in Brazil, administrative offices, as well as machinery such as stackers and wheel loaders and the BtS operation established by Portobello America.

The value of the lease liability represents the present value of future lease payments discounted at the rate implicit in the contracts or, if not available, the weighted average cost of financing transactions, referring to the current month of adoption of the new leases. Lease assets are detailed below and represent the initial amount of the lease liability plus any payments made at the commencement date, less incentives, plus the cost of dismantling and removing the lease and its residual value at the end of the lease, when applicable. The terms of the right-of-use agreements range from two (2) to twenty (20) years, and *BTS* agreement was 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 adjusted according to the fluctuations in the main inflation rates.

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

	Parent						Consolidated								
	Distribution Center	Vehicles	Machinery	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill	Vehicles	Machinery	Intangible assets	Plots of 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
Reimbursements 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 call option	-	1,488	-	-	-	1,488	-	-	-	-	1,487	-	-	-	1,487
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(35,422)	-	-	(331)	-	-	(35,753)
Addition (b)	-	447	36,539	91,068	-	128,054	-	11,693	119,564	-	447	36,743	-	-	168,447
Terminations and reclassification (b)	(419)	(7)	-	(88,034)	-	(88,460)	(420)	(78)	(88,824)	-	(7)	-	-	-	(89,329)
Depreciation	(378)	(713)	(13,576)	(3,514)	(1,175)	(19,356)	(5,320)	(12,044)	(27,314)	(10,605)	(713)	(15,517)	(1,175)	(50)	(72,738)
As of September 30, 2026	-	1,215	32,095	795	-	34,105	7,236	36,093	608,413	87,414	1,214	39,017	-	774	780,161
No purchase option	-	-	32,095	795	-	32,890	7,236	36,093	608,413	87,414	-	33,166	-	774	773,096
With call option	-	1,215	-	-	-	1,215	-	-	-	-	1,214	5,851	-	-	7,065

(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 contract was R$177,510, with an offsetting entry to lease obligations.

(b) Buildings - In March 2026, a sale and leaseback agreement was entered for the sale of a Company's industrial property located in Marechal Deodoro/state of Alagoas, where the Pointer unit operated in the amount of R$102,500. In September 2026, due to the sale of Pointer's assets, the agreement was terminated.

b. Breakdown and changes in lease liabilities

	Parent						Consolidated							
	Distribution Center	Vehicles	Machinery	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Vehicles	Machinery	Intangible assets	Plots of 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	575,457
No purchase option	10,000		17,172	1,949	3,544	32,665	9,999	33,488	502,253	-	23,393	3,544	966	573,643
With 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 call option		2,087			-	2,087				2,087				2,087
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(36,152)	-	(350)	-	-	(36,502)
Additions (a)	-	447	36,539	91,068	-	128,054	-	11,693	119,564	447	36,743	-	-	168,447
Terminations and reclassifications (a)	(459)	(24)	-	(90,157)	-	(90,640)	(458)	(110)	(91,123)	(24)	-	-	-	(91,715)
Payments	(442)	(962)	(16,889)	(7,980)	(772)	(27,045)	(6,171)	(17,570)	(39,453)	(962)	(19,109)	(772)	(89)	(84,126)
Interest accrued in the period	77	180	4,605	6,561	22	11,445	677	7,355	35,874	180	5,084	22	51	49,243
September 30, 2026	-	1,728	33,938	964	-	36,630	7,896	40,989	643,156	1,728	42,732	-	942	737,443
No purchase option	-	-	33,938	964	-	34,902	7,896	40,989	643,156	-	36,359	-	942	729,342
With call option	-	1,728	-	-	-	1,728				1,728	6,373			8,101
Current liabilities						20,419								55,473
Non-current liabilities						16,211								681,970

(a) Buildings - In March 2026, a sale and leaseback agreement was entered for the sale of a Company's industrial property located in Marechal Deodoro/state of Alagoas, where the Pointer unit operated in the amount of R$102,500. Lease assets and liabilities were recognized in the amount of R$91,068 in the first quarter of 2026. In September 2026, due to the sale of Pointer's assets, the agreement was terminated.

c. Aging schedule of lease liabilities

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
2026	3,828	9,767	10,720	46,759
2027	16,346	2,884	37,454	56,823
2028	16,360	2,165	31,903	46,837
2029	96	-	11,160	37,786
2030	-	-	8,428	14,181
From 2031 to 2055	-	-	637,778	529,710
	36,630	14,816	737,443	732,096

d. Agreements for terms and discount rates

Group estimated discount rates according to the risk-free interest rates reported in the Brazilian and foreign markets for the terms of their contracts, adjusted for actual purposes ("credit *spread*"). Spreads were obtained by surveying potential investors in the Group's debt securities. The discount rate on the *BtS* (warehouse occupied by the US plant) contract is 6.35% (5.35% as of December 31, 2025). The other discount rates applied to the Group's leases range from 4.65% to 18.55%, with either the rate implicit in the contracts or the discount rates based on the risk-free interest rates being used. The table below shows the rates applied taking into consideration the contracts' terms:

Deadlines - Brazil	Annual % rates
2 years	16.64%
3 years	18.55%
Four years	13.14%
5 years	14.12%
9 years	13.20%
20 years	16.37%

Terms - Foreign (a)	Annual % rates
2 years	6.50%
3 years	4.65%
Four years	5.43%
5 years	5.31%
11 years	5.90%
30 years	6.35%

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

21. Trade payables, assignment of receivables and accounts payable for property, plant and equipment

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Trade payables				
Domestic market	204,689	291,814	266,223	358,837
Foreign market	13,107	12,252	51,177	51,150
Current liabilities	217,779	304,038	317,383	409,959
Non-current liabilities	17	28	17	28
Assignment of receivables to suppliers (a)				
Domestic market				
drawee's risk	290	18,798	290	19,529
FIDC (Receivables Investment Fund) Trade payable	119,876	119,921	138,964	165,803
Current liabilities	120,166	138,719	139,254	185,332
Property and equipment payables (b)				
Domestic market	4,050	8,508	7,549	76,210
Foreign market	4,398	5,848	119,714	89,130
Current liabilities	4,050	8,668	71,468	74,385
Non-current liabilities	4,398	5,688	55,795	90,955

a. **Assignment of receivables to suppliers**

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

b. **Property and equipment payables**

The Group has trade payables for suppliers of property, plant and equipment and intangible assets. In the individual company financial statements, balances basically consist of the acquisition of industrial machinery and equipment for the Tijucas plant. Most of the Consolidated financial statements consist of the manufacturing facility in the US.

Average payment term (in days)

The average term for payments of suppliers, accounts payable for property, plant and equipment and assignment of receivables to suppliers is as follows:

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Trade payables	117	117	106	108
Assignment of receivables to suppliers (drawee risk)	151	169	122	172
Property and equipment payables	954	757	762	845

22. Loans, financing and debentures

a. Composition

	Currency	Due dates	Charges		Parent		Consolidated	
					09.30.2026	12.31.2025	09.30.2026	12.31.2025
Current								
Export Credit Notes	R$	Dec-27	2.64%	p.a.[1] + CDI	64,350	42,340	64,350	42,340
Export Credit Notes	US$	Jun-29	99%	CDI	11,607	13,699	11,607	13,699
FINEP	R$	JUL-36	1.91%	p.a.[1] + TJLP	35,755	31,444	35,755	31,444
5th Issue Debentures *	R$	Dec-28	3.67%	p.a.[1] + CDI	92,281	25,945	92,281	25,945
6th Issue Debentures	R$	Jun-30	4.69%	p.a.[1] + CDI	85,176	659	85,176	659
FINAME	R$	Oct-32	3.46%	p.a.[1] + SELIC	1,122	956	1,122	956
FINAME	R$	Jul-27	2.85%	p.a.[1] + CDI	10,742	5,709	10,742	5,709
EXIM	US$	Jan-33	4.83%	p.a.[1]	1,361	-	1,361	-
Working capital	R$	Nov-26	2.85%	p.a.[1] + CDI	2,516	7,202	2,516	7,202
Working capital	US$	Aug-28	6.50%	p.a.[1]	-	-	11,855	599
Working capital	US$	Jun-27	1.85%	p.a.[1] + CDI	8,409	15,679	8,409	15,679
Advances on exchange contracts (ACC)	US$	Dec-26	9.47%	p.a.[1]	26,441	24,820	26,441	24,820
Export Prepayment	US$	Sep-27	5.75%	p.a.[1]	18,179	14,249	18,179	14,249
Export Prepayment	US$	Jun-26	0.75%	p.a.[1]-CDI	-	25,532	-	25,532
Export prepayment with swaps	US$	Nov-29	97.00%	CDI	10,596	10,284	10,596	10,284
Export prepayment with swaps	US$	Mar-30	2.05%	p.a.[1] + CDI	62,591	153	62,591	153
Total current assets					431,126	218,671	442,981	219,270
Total domestic currency		R$			291,942	114,255	291,942	114,255
Total foreign currency		US$			139,184	104,416	151,039	105,015
Non-current								
Export Credit Notes	R$	Dec-27	2.64%	p.a.[1] + CDI	14,667	57,905	14,667	57,905
Export Credit Notes	US$	Jun-29	99.00%	CDI	19,924	33,475	19,924	33,475
FINEP	R$	JUL-36	1.91%	p.a.[1] + TJLP	90,373	112,342	90,373	112,342
5th Issue Debentures *	R$	Dec-28	3.67%	p.a.[1] + CDI	121,837	162,316	121,837	162,316
6th Issue Debentures	R$	Jun-30	4.69%	p.a.[1] + CDI	255,339	295,813	255,339	295,813
FINAME	R$	Oct-32	3.46%	p.a.[1] + SELIC	34,633	34,528	34,633	34,528
FINAME	R$	Jul-27	2.85%	p.a.[1] + CDI	-	7,500	-	7,500
EXIM	US$	Jan-33	4.83%	p.a.[1]	157,473	-	157,473	-
Working capital	US$	Aug-28	6.50%	p.a.[1]	-	-	11,657	24,761
Working capital	US$	Jun-27	1.85%	p.a.[1] + CDI	-	5,883	-	5,883
Export Prepayment	US$	Sep-27	5.75%	p.a.[1]	-	12,488	-	12,488
Export Prepayment	US$	Jun-26	0.75%	p.a.[1]-CDI	-	-	-	-
Export prepayment with swaps	US$	Nov-29	97.00%	CDI	23,327	30,016	23,327	30,016
Export prepayment with swaps	US$	Mar-30	2.05%	p.a.[1] + CDI	212,842	291,019	212,842	291,019
Total non-current					930,415	1,043,285	942,072	1,068,046
Total domestic currency		R$			516,849	670,404	516,849	670,404
Total foreign currency		US$			413,566	372,881	425,223	397,642
Grand Total			14,56%	p.a.[1]	1,361,541	1,261,956	1,385,053	1,287,316
Total domestic currency		R$			808,791	784,659	808,791	784,659
Total foreign currency		US$			552,750	477,297	576,262	502,657

[1] Annual weighted average rate (p.a.)
Extended National Consumer Price Index - IPCA
Exchange rate fluctuation
CDI - Interbank Deposit Certificate

***** *The amount of R$87,372 as of September 30, 2026, consisting of 115,000 debentures, is held by Prime Incorporações Imobiliários S.A., a related party of the Company, as disclosed in the note "Related companies and related parties".*

b. Details of contracts

Institution/ Type	Entity	Date of the agreement	Falls due	Term (months)	Grace period (months)	Amortization	Amount raised	Releases (in R$ thousand)		Guarantees/ Notes
								Date amount		
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/2023	Jun/29	76	12	*Monthly*	R$50,000	R$50,000	Feb/2023	10% of the agreement's debt balance
	PBG S.A.	Jun/25	Jun/29	48	1	*Monthly*	R$18,751	R$18,751	Jun/25	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
Export Prepayment	PBG S.A.	Mar/25	Mar/30	60	23	*Quarterly*	R$310,079	R$310,079	Mar/25	Personal guarantee and investment
	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	Nov/29	60	24	*Semi-annual review*	R$43,000	R$43,000	Nov/22	Without guarantee
Advances on exchange contracts (ACC	PBG S.A.	Apr/26	Nov/26	7	7	*Final Report*	R$15,000	R$15,000	Apr/26	Security interest in movable property in the amount of 130% of the contract debt balance and 15% of the application of the contract debt balance
	PBG S.A.	December 2025	December 2026	12	12	*Final Report*	R$10,000	R$10,000	December 2025	Portobello Shop receivables of 100% and 20% of application of the agreement's debt balance
FINEP (Research and Project Financing Agency	PBG S.A.	Dec/19	Sept/29	117	32	Monthly	R$66,771	R$25,008	Dec/19	Surety/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.	Nov/2020	Nov/30	120	36	Monthly	R$98,487	R$34,214	December 2021	
								R$64,274	Nov/2020	
Working capital	PBG S.A.	Sep/25	Jun/27	21	3	*Quarterly*	R$20,000	R$20,000	Sep/25	Receivables of Portobello S.A. of 50% of the debt balance, agreement and endorsement of Portobello Shop
	PBG S.A.	August 2026	Nov/26	3	3	*Final Report*	R$1,261	R$1,261	August 2026	Without guarantee
	PBG S.A.	Sep/2026	Nov/26	2	2	*Final Report*	R$1,222	R$1,222	Sep/2026	Without guarantee
	PBM (Workers' Benefit	August 2025	August 2028	36	17	*Semi-annual review*	R$24,622	R$24,622	August 2025	Standby Letter of Credit
Corporate and debt securities. (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 allocated for the redemption of the first issue of commercial notes. Security interest and additional personal guarantee.
Corporate and debt securities. (6th issue/1st series)	PBG S.A.	Jun/25	Jun/30	60	24	Semi-annual review	R$300,000	R$300,000	Jun/25	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 debentures - 5th issue overdue installments in 2025 and with Banco do Brasil S.A. of export credit notes 312.501.233, 312.501.313" and 312.501.419. Security interest and additional personal guarantee.
Finame (Government Agency for Machinery	PBG S.A.	Jun/25	July 2027	24	13	Semi-annual review	R$12,857	R$12,857	Jun/25	Suretyship of Portobello Shop
	PBG S.A.	October 2025	Oct/32	84	24	*Monthly*	R$35,000	R$35,000	October 2025	Surety bond and personal guarantee
Exim	PBG S.A.	Feb/2026	Jan/33	83	83	*Final Report*	R$159,584	R$159,584	Feb/2026	Surety bond

Debentures

(i) Fifth (5th) issue

At an Extraordinary General Meeting held on December 8, 2023, the Company approved the conduct, as proposed by the Board of Directors, of its fifth (5th) issue of simple, nonconvertible, secured debentures, in two series, which were subject to a public offering with restricted distribution efforts.

Issue	5th
Trustee	PENTÁGONO 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 + 3,67% p.a. (252 d.u.)
Trading	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
Yield Payment	Semi-annual, with the first payment date on June 20, 2024

(ii) 6th (sixth) issue

At an Extraordinary General Meeting 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, secured debentures, in a single series, which were subject to a public offering with limited distribution efforts.

Issue	6th
Trustee	PENTÁGONO 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 + 4,69% p.a. (252 d.u.)
Trading	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
Yield Payment	Semi-annual, with the first payment date on June 28, 2027

Export Prepayment ("PPE")

In the first quarter of 2025 the Company completed the acquisition of an export prepayment financing agreement ("PPE") 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 are a term of five (5) years; Grace period for repayment: two (2) years; Guarantees: Conditional sale of the factory property located in Tijucas/Santa Catarina, endorsement of

Portobello América and pledge of receivables related to exports made under export prepayment that have been deposited and/or will be deposited in a bank account abroad.

Covenants and guarantees

Restricted financial investments, real estate mortgages, equipment, receivables of the controlling company and subsidiary Portobello Shop were pledged to secure the other loans.

For XP's debentures (5th and 6th issue) and PPE, the Company has financial and non-financial clauses, one of which is the ratio obtained by dividing net debt by consolidated EBITDA, which may not be higher than 3.50x, with quarterly measurements.

Moreover, with respect to XP's EPP, the Company should keep EBITDA divided by finance income 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 period ended September 30, 2026, the Company obtained a waiver related to the current liquidity covenant (higher than or equal to 1.0x), provided for in XP's export prepayment contract.

According to the financial projections prepared by management, there is a risk that certain financial covenants will be non-compliance with certain financial covenants over the next 12 months. Accordingly, management is negotiating with financial institutions to assess alternatives for renegotiating contractual terms or, if necessary, obtain waivers for applicable financial indicators.

c. Scheduled payments

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
2026	182,404	218,671	182,404	219,270
2027	377,575	386,005	389,060	398,086
2028	305,923	312,412	317,950	325,092
2029	218,469	223,258	218,469	223,258
2030	83,923	88,079	83,923	88,079
From 2031 to 2036	193,247	33,531	193,247	33,531
	1,361,541	1,261,956	1,385,053	1,287,316

d. Movements

	Parent	Consolidated
As of December 31, 2024	1,146,509	1,163,703
Changes that affected cash flows		
Proceeds from loans and debentures	742,598	767,220
Recognition of transaction costs	(13,228)	(13,228)
Principal repayment	(588,038)	(603,414)
Repayment of interest	(166,243)	(167,291)
Changes that did not affect cash flows		
Unrealized foreign exchange gains and losses	(36,230)	(37,801)
Interest and transaction costs recognized	176,588	178,127
As of December 31, 2025	1,261,956	1,287,316
Changes that affected cash flows		
Proceeds from loans and debentures	206,895	206,895
Recognition of transaction costs	(1,977)	(1,977)
Principal repayment	(154,494)	(154,494)
Repayment of interest	(55,612)	(57,126)
Changes that did not affect cash flows		
Unrealized foreign exchange gains and losses	(27,381)	(28,858)
Interest and transaction costs recognized	132,154	133,297
As of September 30, 2026	1,361,541	1,385,053

23. Taxes in installments

As of September 30, 2026, tax installments consist of:

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Current liabilities				
Prodec (a)	16,171	10,467	16,170	10,468
INSS (Social Security Contribution) (b)	27,456	13,452	39,643	20,075
Federal (c)	11,548	6,133	32,625	15,952
ICMS (d)	4,477	12,844	4,477	12,844
ICMS - Difal	1,174	2,500	1,174	2,500
	60,826	45,396	94,089	61,839
Non-current liabilities				
Prodec (a)	29,182	28,619	29,182	28,619
INSS (Social Security Contribution) (b)	79,680	46,067	116,594	68,462
Federal (c)	36,334	21,839	102,959	61,836
ICMS - Difal	2,266	2,649	2,266	2,649
	147,462	99,174	251,001	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. The adjustment is made at the rate of 0%-3% p.a.+ UFIR. The outstanding portions mature in 2025 and 2029, and have been discounted to present value using the SELIC (Central Bank overnight rate).

(b) The Company and its subsidiaries made new installments of Employer's 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 made new installments of federal taxes (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 pay them in 12 months and to adjust them for inflation using the Central Bank overnight rate (SELIC).

24. Taxes fees and contributions

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

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
ICMS	11,187	18,631	16,533	20,602
IRRF	4,253	6,744	5,998	9,084
PIS/COFINS	5,283	71	7,594	2,943
Other taxes, fees and contributions	378	249	585	835
	21,101	25,695	30,710	33,464

25. Other payables

As of September 30, 2026 and December 31, 2025, other accounts payable are arranged as follows:

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Current				
Commissions	14,659	14,295	14,659	14,295
Payroll trade payables	3,677	4,513	3,677	4,513
Provision for expenses (a)	26,293	75	36,574	13,322
Warranties	1,876	1,476	2,920	2,120
Provision for freight	415	707	415	707
Long-term incentives	-	-	97	-
Other payables	1,859	2,140	7,059	53
	48,779	23,206	65,401	35,010
Non-current				
Long-term incentives	3,517	4,965	3,517	4,965
Government grant (b)	-	-	5,023	7,807
Provision for decommissioning of assets	-	-	1,473	903
	3,517	4,965	10,013	13,675

a - Provision for expenses

On the sale of the Pointer operation, the Company recognized provisions for expenses related to the transaction, including expenses on the termination of employment and commercial representation agreements, in addition to other expenses incurred with the sale.

b - Government grant

On 26 July 2019, the Group, through subsidiaries PBA and PBM, entered into an agreement with the Tennessee Department for 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 assist businesses in relocating, expanding, or building projects in Tennessee. In return for the concession, 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, on the end date, equal to or greater than 80%. Failure to meet the performance requirements at the end date will result in the refund to the State of all or part of the amount awarded.

The Group has recognized the transaction as deferred revenue as performance requirements were not met between December 31, 2019 and 2022 in the amount of R$15,480 (US$2,967). The appropriation started in 2023, after the factory started operations.

As of September 30, 2026, the balance recognized as deferred revenue was R$5,023 (R$7,807 as of December 31, 2025).

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

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

Provisions for contingencies are measured 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	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Civil proceedings	24,239	12,887	45,686	33,689
Labor proceedings	10,256	3,537	11,663	3,860
Social Security	-	674	-	674
Civil Tax	7,703	28,318	9,115	28,774
	42,198	45,416	66,464	66,997

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 profit or loss:	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 for non-use (a)	(1,135)	(465)	(3,876)	(260)	(5,736)	(2,743)	(540)	(3,876)	(260)	(7,419)
Adjustment (reversal) for inflation	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 profit or loss:	15,053	9,685	(674)	(17,806)	6,258	19,290	10,787	(674)	(16,850)	12,553
Additional provisions	20,637	11,931	-	6,284	38,852	23,203	13,244	-	7,453	43,900
Reversals for non-use	(4,484)	(1,643)	(674)	(24,276)	(31,077)	(5,434)	(1,814)	(674)	(24,493)	(32,415)
Adjustment (reversal) for inflation	(1,100)	(603)	-	186	(1,517)	1,521	(643)	-	190	1,068
Reversals for realization	(3,701)	(2,966)	-	(2,809)	(9,476)	(7,293)	(2,984)	-	(2,809)	(13,086)
As of September 30, 2026	24,239	10,256	-	7,703	42,198	45,686	11,663	-	9,115	66,464

Civil proceedings

The Company and its subsidiaries are defendants to 268 civil lawsuits (298 lawsuits as of December 31, 2025) at lower civil courts and special civil courts, of which 68 lawsuits have a related provision (64 lawsuits as of December 31, 2025).

The balance of accrued amounts consists of damages lawsuits filed by final consumers and the Group's client construction companies claiming the products acquired by the Company, in addition to civil lawsuits filed by the Federal Attorney General's Office (AGU) against Mineração Portobello (subsidiary) to be reimbursed for the alleged illegal extraction of ore, and lawsuits related to the Portobello Shop franchise network. When applicable, court deposits were made.

In the third quarter of 2026, four civil lawsuits were handed down and four civil lawsuits involving construction companies were handed down, whose amounts total an additional provision of R$16,147.

a. Class action 5014615-66.2012.4.04.7201

The Federal Government filed a Public Civil Action against the company Mineração Portobello, in which it seeks reparation for damages due to the extraction of kaolin between the years 2004 and 2010, in addition to the authorized quantities. After regular proceedings, the case was sent to the Federal Supreme Court, which applied Issue No. 999, by means of a monocratic decision of the Justice, published on March 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 judgment, the Federal Union filed compliance with the judgment, even though the decisions rendered previously were oriented in the sense that the calculation of the amount required the liquidation of the judgment. Accordingly, the Company hired a professional to estimate the amounts due, totaling R$4,690, which was pledged as collateral. The Company is discussing the amount unduly charged by the Federal Government. The Federal Public Prosecutor's Office issued a favorable opinion on the company's challenge. The court in charge ordered the performance of expert accounting evidence. The accounting examination has been prepared and the parties are waiting for them to issue an opinion. This evidence was favorable to Mineração Portobello.

b. Class action 5003588-47.2012.4.04.7214

The federal government has filed a lawsuit against Mineração Portobello, seeking the payment of damages for material losses resulting from the alleged illegal extraction of material for the period from 2002 to 2010. The claims were partially granted to condemn the mining company to pay damages, to be determined when the award is liquidated, according to the five-year statute of limitations. The parties filed appeals, which were denied by Mineração Portobello and the Federal Government partially granted the appeal to increase the value of the ore extracted. The parties' writs of certiorari were denied. Extraordinary appeals were filed that were also denied. The Federal Government filed an interlocutory appeal, which was granted by a unanimous decision of the panel of the Federal Supreme Court to recognize that the indemnity is not subject to statute of limitations period. Mining filed a motion for clarification of differences against that decision, which was denied by a single decision. Mineração filed an appeal against this decision.

Considering the outcomes of proceedings, the Group reached a settlement with the Federal Attorney General's Office in 2024 in the amount of R$15,313 and reversed the difference from the amount previously accrued in the amount of R$22,793. Under the agreement signed by the company, in June 2025 Mineração started to pay 60 monthly installments. As of September 30, 2026, the inflation-adjusted amount of the provision was R$16,885 (R$17,799 as of December 31, 2025).

Labor proceedings

The Company and its subsidiaries are defendants in 257 labor lawsuits (239 complaints as of December 31, 2025), filed by the Company's former employees and employees of third-party service providers. The lawsuits, in short, consist of the payment of termination benefits, premiums, overtime pay, salary equalization, and damages for pain and suffering and material damages arising from occupational accidents and diseases. The provisions are reviewed by Management according to legal counselors.

In the third quarter of 2026, there was a change in the loss estimate for the ACP, which addresses discussions about control over employees' working hours. In view of the procedural evolution, the risks involved and the decisions rendered in favor of the Labor Prosecutor's Office, the risk assessment of the demand was reclassified. The provision currently accrued for this case is R$5,000.

Civil Tax

The Company and its subsidiaries have a consolidated balance of R$9,115 as of September 30, 2026 (R$28,774 as of December 31, 2025), basically consisting of a provision for success fees on tax assets.

27. Lawsuits representing possible loss

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

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

	Parent		Consolidated	
	09.30.2026	12.31.2025	09.30.2026	12.31.2025
Civil proceedings	81,734	52,702	143,526	113,702
Labor proceedings	63,243	33,624	79,660	33,971
Social Security	17,076	10,433	17,076	10,433
Civil Tax	214,821	149,429	244,508	179,722
	376,874	246,188	484,770	337,828

Civil proceedings

In the Company financial statements, R$81,734 is divided into 126 proceedings, among which the main challenges are construction companies that complain of problems with Portobello products.

R$48,155 is added to the parent company's consolidated financial statements, consisting of two lawsuits filed by Mineração Portobello, whose counter-party is the Federal Attorney General's Office, which are awaiting judgment on the appeal, and a lawsuit filed 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$24,360 consists of 142 labor cases, whose amounts are dispersed.

Moreover, R$24,182 is included in the parent company's amount, consisting of the proceedings being discussed to enforce a judgment whereby the plaintiff claims the enforcement of amounts

not recognized by the appeals court decision in the main proceedings (higher than R$18,000). The case is currently pending a decision on the motion for clarification of judgment.

In addition to the parent company's amount, R$8,051 is recognized for the labor lawsuit seeking the recognition of an employment relationship. Such relationship is currently suspended and awaits judgment.

Class action 0237400-08.2008.5.12.0040
In the third quarter of 2025, there was a change in the loss estimation related to the ACP related to the discussions about control over employees' working hours. In view of the recent procedural evolution published on September 24, 2025, notably in the face of a monocratic decision by a Justice who is a member of the 5th Panel of the Superior Labor Court, rendered in an Interlocutory Appeal, upholding a decision issued by the Regional Labor Court of the 12th Region, in favor of the Labor Public Prosecutor's Office, which changed the perception of the risk of the demand. The Company filed an interlocutory appeal on October 1, 2025. The amount classified as possible is R$4,789.

Social Security
A significant portion of the amounts consists of lawsuit No. 11516.721.813/2019.61 filed by the Brazilian Federal Revenue Service against the company, which notified the Company in 2019 to a possible amount of R$10,433.

The Company challenged the tax deficiency and rejected it.

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

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

The most significant amounts consist of the enforcement proceedings No. 5043288-86.2023.4.04.7200, in the amount of R$25,437, and No. 5000338-70.2021.4.04.7220, in the amount of R$61,007, which were filed to collect CSLL and IRPJ debts, respectively, for the years from 2009 to 2013, due to the alleged deduction/deduction of non-deductible amounts from the calculation base of taxes, when the accounting records were made of the debts included in the installment payment established by Provisional Presidential Decree 470/2009 and linked to tax offsets on IPI premium credits (own and acquired from third parties) originating from lawsuits called "PRE-90 ACTIVE POLE", "PRE-90 PHASE II" and "POST-90 SIMAB". R$31,797 is added to the lawsuit filed by the state of Santa Catarina to collect collections arising from administrative proceedings related to an alleged undue ICMS credit.

Additions to possible tax cases in the year
A notice of deficiency has been added to the Company's collection of additional contributions to finance special retirement benefits due to the possible exposure of employees to "noise", "vibration" and "heat" above the tolerance limits in the period from January 1, 2020 to December 2020. The case consists of an administrative assessment of tax deficiency. in the amount of R$11,724.

Regarding enforcement of tax debt 5012943-40.2023.4.04.7200, which addresses the additional RAT (Occupational Hazard Assessment Table) for exposing employees to "noise" and "silica", previously classified as a labor lawsuit, it was reclassified to tax proceedings because it is a tax enforcement. The Company was fully assured of the enforcement by posting a surety bond to file

a motion to stay execution, and an injunction was granted to suspend the enforcement of the debt and a positive certificate with denial effects was issued. The amount classified as possible is R$21,642.

Moreover, in the Company financial statements, it includes the amount of R$18,630, related to a tax collection lawsuit filed by the state of Santa Catarina to collect ICMS arising from the inclusion of the TUST/TUSD fees in the tax base. Enforcement of tax debts is fully guaranteed by a performance bond accepted by the court, which suspends the enforcement of tax debts. In August 2026, a decision was rendered granting the motion for clarification, recognizing the unenforceability of the tax credit and ordering the extinction of the tax foreclosure. This decision is currently at the appeal stage filed by the State.

The Company is a party to tax lawsuits, including a federal tax execution related to the collateral provided for the tax credits acquired from Refinadora Catarinense, a tax lawsuit filed by the State of Bahia and a tax execution related to social security contributions levied on awards, in which it is the main debtor, while other companies are part of the collection as co-responsible. In this last demand, the motions filed by the co-respondents were dismissed in June 2025, and the respective appeal is awaiting judgment at the TRF4. As of September 30, 2026, the exposure of these demands totaled R$14,194.

R$28,262 is added to the consolidated financial statements consisting of the discussion of the calculation base of the CFEM of subsidiary Mineração. Debts under discussion in the context of a motion for clarification.

28. Unfunded liabilities

28.1. Share capital

As of September 30, 2026 and December 31, 2025, the Company has share and paid-in capital in the total amount of R$250,000, consisting of 140,986,886 registered, book-entry ordinary shares without par value.

As of September 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, at a meeting held on July 5, 2024, unanimously approved the creation of a new program for the repurchase of shares issued by the Company, pursuant to CVM Instruction No. 77, of March 29, 2022 ("Share Repurchase Program"). The share repurchase program was terminated on January 4, 2026 and no acquisition was made during the effective period.

During the year there were no movements in the total number of shares.

28.2. Profit reserve

As of September 30, 2026 and December 31, 2025, the balance of the statutory reserve totals R$50,000, reaching 20% of paid-in share capital, as provided for in article 193 of Brazilian Corporate Law (Law 6,404/76).

As of September 30, 2026 and December 31, 2025, the undistributed profit reserve has a balance of R$36,273 and R$35,633, respectively, and has the purpose of showing the portion of profit whose allocation will be decided on at the Annual Shareholders' Meeting.

As of September 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.

28.3. Equity valuation adjustments

	Equity valuation adjustments				
			Other comprehensive income		
Company 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 subsidiary located abroad	-	(68,590)	-	-	(68,590)
Actuarial gain (loss)	-	-	(12,054)	-	(12,054)
Deferred income and social contribution taxes on actuarial gain (loss)	-	-	4,098	-	4,098
Hedging transactions	-	-	-	35,844	35,844
Deferred IR/CS on hedge accounting	-	-	-	(12,188)	(12,188)
December 31, 2025	27,611	(31,355)	(19,989)	(238)	(23,971)
Realization of the revaluation reserve	(915)	-	-	-	(915)
Foreign exchange gain (loss) of subsidiary located abroad	-	(28,617)	-	-	(28,617)
Hedging transactions	-	-	-	2,461	2,461
Deferred IR/CS on hedge accounting	-	-	-	(837)	(837)
September 30, 2026	26,696	(59,972)	(19,989)	1,386	(51,877)

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 which has been made 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, as well as differences between daily rates and the closing rate of the changes in the results reported by the foreign subsidiary, are recognized under this caption of cumulative translation adjustments. In the nine-month period ended September 30, 2026, translation adjustments were minus R$28,617 (negative R$68,590 in 2025).

c. Other comprehensive income

In the nine-month period ended September 30, 2026, the balance arises from a positive variation in the fair value of hedge *accounting* of R$2,462 (positive variation of R$35,844 in 2025), due to the mark to market of derivative financial instruments classified as hedge accounting not yet realized, with a reduction effect of R$837 (R$12,188 in 2025) in deferred income and social contribution taxes.

28.4. Earnings per share

Basic earnings (loss) per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of outstanding ordinary shares during the year, excluding treasury shares. Diluted loss per share is the same as basic loss, given that the Company does not have instruments with the potential for diluting ordinary shares. These amounts are recognized in the statement of profit or loss for the year.

29. Employee benefits

Since 1997, the Company has sponsored a social security benefit plan called Portobello Prev, managed by Banco Bradesco. With the approval of the regulatory amendment in 2024, the portion of the defined benefit plan that has defined benefit characteristics realized the minimum benefit balance, 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 reverted to the balance of accounts, and only lifetime income remains as a post-employment obligation. As of September 30, 2026, there were 36 assisted participants (36 as of December 31, 2025) in the defined benefit plan.

During the nine-month period ended September 30, 2026, there were no significant changes in the plan's conditions and benefits, or in relation to the assumptions used for its accounting valuation and recognition.

30. Net revenue from the sale of goods and rendering of services

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

	Parent				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Gross sales revenue	409,907	467,523	1,227,534	1,357,270	726,527	781,262	2,152,076	2,275,439
Gain (loss) on hedge accounting transactions	1,870	3,863	6,433	2,348	1,869	3,864	6,434	2,347
Gross revenue deductions	(82,203)	(99,634)	(248,745)	(273,117)	(138,103)	(168,021)	(426,324)	(503,466)
Taxes on sales	(72,811)	(88,321)	(220,510)	(244,051)	(120,645)	(148,090)	(374,362)	(450,069)
Returns and discounts	(9,392)	(11,313)	(28,235)	(29,066)	(17,458)	(19,931)	(51,962)	(53,397)
Net sales revenue	329,574	371,752	985,222	1,086,501	590,293	617,105	1,732,186	1,774,320

Operating nature and net revenue are stated as follows:

	Parent				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Sell own products	301,426	322,106	896,696	967,110	527,169	529,237	1,548,427	1,541,430
Resell third-party products	28,148	49,646	88,526	119,391	38,864	59,076	114,213	152,610
Royalties	-	-	-	-	24,260	28,792	69,546	80,280
Net revenue	329,574	371,752	985,222	1,086,501	590,293	617,105	1,732,186	1,774,320

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

31. Expenses by nature

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

	Parent				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Cost and expenses								
Costs	(238,290)	(264,288)	(701,676)	(781,555)	(354,620)	(371,164)	(1,060,523)	(1,064,857)
Selling expenses	(52,023)	(54,088)	(150,925)	(164,471)	(162,957)	(165,467)	(475,505)	(488,628)
General and Administrative Expenses	(16,211)	(13,443)	(39,257)	(36,900)	(36,600)	(33,640)	(104,123)	(95,717)
	(306,524)	(331,819)	(891,858)	(982,926)	(554,177)	(570,271)	(1,640,151)	(1,649,202)
Breakdown by nature								
Direct costs	(188,101)	(196,925)	(596,319)	(573,099)	(247,649)	(267,005)	(759,108)	(739,392)
Compensation and charges	(95,048)	(92,547)	(283,292)	(274,035)	(163,199)	(162,989)	(486,197)	(485,768)
Third-party services	(22,035)	(19,502)	(63,534)	(59,536)	(30,258)	(28,781)	(88,697)	(87,085)
General production expenses	(14,920)	(13,751)	(42,850)	(40,189)	(18,840)	(15,212)	(52,878)	(45,141)
Depreciation and amortization	(18,745)	(15,737)	(55,474)	(50,058)	(54,571)	(44,828)	(154,530)	(137,736)
Sales commissions	(10,881)	(10,084)	(30,482)	(29,370)	(18,434)	(18,225)	(51,093)	(51,902)
Marketing and advertising	(4,479)	(7,601)	(14,505)	(20,565)	(10,451)	(15,217)	(33,940)	(41,975)
Transportation in sales	(1,537)	(1,702)	(4,688)	(4,511)	(21,120)	(24,147)	(62,279)	(65,237)
Rent expenses	(559)	(3,121)	(2,868)	(6,664)	(4,532)	(6,784)	(12,933)	(18,906)
Travels and hotel stays	(2,561)	(2,037)	(6,024)	(5,833)	(5,052)	(5,333)	(13,708)	(15,230)
Idleness cost	-	-	-	-	-	-	(2,426)	-
Other	(5,049)	(6,121)	(13,717)	(19,325)	(9,236)	(9,443)	(27,323)	(31,535)
Corporate expenses	12,189	12,632	40,555	36,562	-	-	-	-
Changes in inventories	44,176	25,401	181,340	63,697	28,139	28,417	104,961	70,705
Total	(306,524)	(331,819)	(891,858)	(982,926)	(554,177)	(570,271)	(1,640,151)	(1,649,202)

32. Other operating income (expenses)

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

	Parent				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Other operating income								
Tax credits (a)	24,258	1	24,482	1,401	55,544	1	55,769	3,746
Discounted amount (b)	-	-	-	10,801	-	-	-	10,801
Sale of property, plant and equipment	270	(23)	447	306	309	(5)	2,171	348
Other income	2,912	4,015	3,233	6,442	6,089	5,853	12,470	13,984
Commercial agreements	31	2,656	85	4,147	31	2,656	93	4,147
	27,471	6,649	28,247	23,097	61,973	8,505	70,503	33,026
Other operating expenses								
Negative goodwill on the sale of tax credits (c)			(10,279)	-	-	-	(10,279)	-
Taxes on other revenues	(1,647)	(35)	(1,628)	(656)	(1,794)	(47)	(1,776)	(734)
Long-term incentive plan	847	750	(809)	145	815	713	(780)	66
Provision for contingencies, net (d)	(24,887)	(1,323)	(31,988)	(1,814)	(27,631)	(2,980)	(35,507)	(3,983)
Impairment loss on inventories (e)	(94)	-	(94)	(21,109)	(94)	-	(94)	(21,109)
Write-off of property, plant and equipment	(13)	-	(13)	-	(1,279)	-	(1,279)	-
Professional fees	(827)	-	(1,444)	-	(2,099)	-	(2,715)	-
Impairment of assets	(10,973)	-	(10,973)	-	(13,999)	-	(13,999)	-
Taxes and fees	-	-	(2,050)	-	-	-	(2,050)	-
Idleness	-	-	-	-	(768)	-	(768)	-
Other expenses	(9,270)	(548)	(9,306)	(2,289)	(14,733)	(2,015)	(20,425)	(4,233)
Total	(46,864)	(1,156)	(68,584)	(25,723)	(61,582)	(4,329)	(89,672)	(29,993)

(a) In the third quarter of 2026, the Company and its subsidiaries recognized untimely ICMS and ICMS-ST tax credits, in the approximate consolidated amount of R$28,866, as well as credits related to the employer's social security contribution in the consolidated amount of R$12,500, arising from final and unappealable favorable court decisions to PBG and PBShop. Those amounts are disclosed in the note on Other recoverable taxes.

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

(c) In the first quarter of 2026, PBG S.A. entered into an agreement with IA II - Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada (Assignee), whereby it irrevocably and irreversibly assigned the receivables from lawsuits filed against the Federal Government and 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 the quarter's profit or loss.

(d) Amounts resulting from provisions for risks, as disclosed in the note on Provisions for civil, labor, social security and tax proceedings.

(e) In January 2025 the Company recognized an impairment loss on inventories in the amount of R$22,068 due to flooding that affected the factory.

33. Net finance income (costs)

Finance income (costs) are presented as follows:

	Parent				Consolidated			
	3rd quarter		Accumulated 9 months		3rd quarter		Accumulated 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Finance income								
Interest	8,851	7,667	23,125	15,473	9,060	9,272	23,471	19,430
Adjustment in assets	2,450	750	4,107	3,375	2,462	772	4,105	3,451
Gains on derivatives	54	606	54	1,388	54	606	54	1,388
Other finance income	14	(1)	22	100	19	8	36	112
Total	11,369	9,022	27,308	20,336	11,595	10,658	27,666	24,381
Finance costs								
Interest paid on loans, debentures and others	(46,688)	(49,492)	(138,915)	(143,499)	(46,935)	(50,270)	(138,590)	(149,346)
Finance charges on leases	(1,573)	(244)	(4,835)	(1,760)	(16,355)	(11,820)	(43,261)	(31,729)
FIDC Expenses	(5,928)	(5,527)	(17,541)	(21,542)	(6,120)	(6,359)	(18,881)	(24,041)
Finance charges on taxes	(8,388)	(3,398)	(31,177)	(7,813)	(16,905)	(7,501)	(55,353)	(17,687)
Inflation adjustment of provisions for contingencies	2,735	(384)	1,517	(306)	2,858	(356)	1,627	(356)
Commissions, fees and bank services	(4,735)	(4,516)	(15,482)	(14,825)	(8,348)	(10,655)	(26,218)	(33,040)
Losses on derivatives	(806)	(12,623)	(17,914)	(21,165)	(806)	(13,595)	(17,914)	(24,000)
Other finance costs	(459)	(674)	(1,351)	(1,399)	(2,023)	(2,247)	(5,632)	(7,552)
Total	(65,842)	(76,858)	(225,698)	(212,309)	(94,634)	(102,803)	(304,222)	(287,751)
Net exchange rate fluctuations								
Trade receivables and trade payables	(2,346)	(2,754)	(4,920)	(7,697)	(1,558)	(2,753)	(1,721)	(7,606)
Loans and financing	278	20,920	22,706	41,397	278	21,204	22,706	43,022
Total	(2,068)	18,166	17,786	33,700	(1,280)	18,451	20,985	35,416
Total net	(56,541)	(49,670)	(180,604)	(158,273)	(84,319)	(73,694)	(255,571)	(227,954)

34. Segment reporting

According to CPC 22, management has defined the segments that may be disclosed in accordance with CPC 22 into two operating segments, consisting of local market (Brazil) and 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, segmented from the prospect of the markets in which it operates.

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

According to Management's definition, the Portobello Group is currently structured in Portobello Brasil and Portobello America.

Revenue generated by the business units basically results from the manufacturing and marketing of ceramic coating used in the construction industry in Brazil and abroad.

The Management of Portobello Group assesses the performance of the operating segments that can be reported in the domestic market and foreign markets according to the measurement of EBITDA results and evaluates the Business Units according to the profitability of the gross margin. With a view to continuously improving its disclosures, the Group has elected to include some additional information in the disclosure. Segment reporting is as follows:

a. Information by segments that may be disclosed between local and foreign markets

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

	2026		
	Third Quarter		
Continuing operations	Consolidated	Domestic market	Foreign market
Net revenue	590,293	410,813	179,480
Cost of sales	(354,620)	(220,185)	(134,435)
Gross profit	235,673	190,628	45,045
% of Gross Margin	40%	46%	25%

	2026		
	Accumulated 9 months		
Continuing operations	Consolidated	Domestic market	Foreign market
Net revenue	1,732,186	1,205,925	526.261
Cost of sales	(1.060.523)	(652,830)	(407,693)
Gross profit	671.663	553,095	118,568
% of Gross Margin	39%	46%	23%

	2025		
	Third Quarter		
Continuing operations	Consolidated	Domestic market	Foreign market
Net revenue	617,105	462,898	154,207
Cost of sales	(371,164)	(255,764)	(115,400)
Gross profit	245,941	207,134	38,807
% of Gross Margin	40%	45%	25%

	2025		
	Accumulated 9 months		
Continuing operations	Consolidated	Domestic market	Foreign market
Net revenue	1,774,320	1,262,279	512,041
Cost of sales	(1,064,857)	(686,365)	(378,492)
Gross profit	709,463	575,914	133,549
% of Gross Margin	40%	46%	26%

b. Information by business units

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

	2026		
	Third Quarter		
Continuing operations	Total	Portobello Brasil *	Portobello América
Net revenue	590,293	481,617	108,676
Cost of sales	(354,620)	(265,390)	(89,230)
Gross profit	235,673	216,227	19,446
Gross Margin	40%	45%	18%

** Includes the effects of elimination of related parties*

	2026		
	Accumulated 9 months		
Continuing operations	Total	Portobello Brasil *	Portobello América
Net revenue	1,732,186	1,414,488	317,698
Cost of sales	(1,060,523)	(785,089)	(275,434)
Gross profit	671,663	629,399	42,264
Gross Margin	39%	44%	13%

** Includes the effects of elimination of related parties*

	2025		
	Third Quarter		
Continuing operations	Total	Portobello Brasil *	Portobello América
Net revenue	617,105	530,468	86,637
Cost of sales	(371,164)	(296,861)	(74,303)
Gross profit	245,941	233,607	12,334
Gross Margin	40%	44%	14%

** Includes the effects of elimination of related parties*

	2025		
	Accumulated 9 months		
Continuing operations	Total	Portobello Brasil *	Portobello América
Net revenue	1,774,320	1,484,141	290,179
Cost of sales	(1,064,857)	(818,460)	(246,397)
Gross profit	709,463	665,681	43,782
Gross Margin	40%	45%	15%

** Includes the effects of elimination of related parties.*

Information about assets and liabilities by segment is not presented because they are not part of the information analyzed by management, which in turn makes decisions about investments and allocation of funds considering the information from consolidated assets and liabilities.

35. Non-cash items

	Parent		Consolidated	
	2026	2025	2026	2025
Advance for future increase in capital through loans	-	83,000	-	-
Interest capitalization	-	15,832	-	15,832
Property and equipment payables	8,448	13,562	127,263	205,289
Foreign exchange gain or loss on property and equipment payables	-	-	8,176	-
Additions to right-of-use assets and lease liabilities	128,054	6,755	168,447	36,443
Recognition of investment in Paraty Ltda.	100,772	-	-	-
Dividends which are time-barred	640	-	640	-

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, lease of real estate and the engagement of logistics operations, software, infrastructure and marketplace services. Below are the book values of the transactions addressed above:

		Parent	
Nature - balance sheet balances	Company	09.30.2026	12.31.2025
Subsidiaries			
Commercial transactions			
Receivables from subsidiaries	PBShop	1,798	3,250
Receivables from subsidiaries	PBA	96,895	64,466
Receivables from subsidiaries	CBC	7,374	7,072
Receivables from subsidiaries	PBTech	9,603	1,526
Payables to subsidiaries and related parties	CBC	(1,980)	(3,089)
Payables to subsidiaries and related parties	Mining	(460)	(3,424)
Payables to subsidiaries and related parties	PBTech	(6,397)	(3,533)
Payables to subsidiaries and related parties	PBShop	(630)	(432)
Payables to subsidiaries and related parties	PBA	(10,032)	(9,761)
Net assets of liabilities to subsidiaries		96,171	56,075
Related parties			
Payables to subsidiaries and related parties	Refinadora Catarinense S.A.	(69,962)	(56,330)
Payables to subsidiaries and related parties	Mining	(23,206)	(24,676)
Payables to subsidiaries and related parties	PBTech	(279)	(2,036)
Payables to subsidiaries and related parties	CBC	(5,782)	(5,782)
Accounts receivable	Hurbana Empreendimentos Imobiliários S.A.	16	114
Accounts payable	Gomes Part Societárias Ltda.	8	-
Accounts payable	Fiori Empreendimentos Imobiliários Ltda.	(1)	(13)
5th Issue Debentures	Prime Incorporações Imobiliários S.A.	(87,372)	-
Net assets of liabilities to other related parties		(186,578)	(88,723)

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	283	252
Sales of goods	CBC	185,054	231,180
Sales of goods	PBA	29,997	69,629
Subsidiaries			
Purchase of input	Mining	(8,373)	(9,587)
Cutting service	CBC	(5,932)	(4,484)
Related parties			
Sales of goods	Primavera Administração de Bens e Part. Ltda.	93	109
Sales of goods	Fiori Empreendimentos Imobiliários Ltda.	29	44
Sales of goods	Hurbana Empreendimentos Imobiliários S.A.	1,045	2,736
Sales of goods	Instituto Pedra Branca	-	5
Sales of goods	Jardim Tijucas Empreendimentos Imobiliários SPE Ltda.	-	13
Sales of goods	NU01 Incorporação SPE Ltda.	-	99
Sales of goods	Passeio Alves de Brito Incorporação SPE Ltda.	1	-
Sales of goods	Voigt Schwartz Administradora de Bens e Participações	527	60
Sales of goods	Refinadora Catarinense S/A	-	7

Purchases for consumption	Primavera Garden Center Ltda.	-	(5)
Rent	AB Parking	(361)	(317)
Rent	Pedra Branca Administração de Locação de Imóveis Ltda.	(1,513)	(1,866)
Services	Multilog Sul Armazéns S/A	(11)	(15)
Services	Rádio Clube Tijucas Ltda.	-	(80)
Services	GTVP Treinamento Empresarial Ltda.	(1,026)	-
Rent	Paraty Real Estate Investment Fund	(6,533)	-
Other income	Paraty Real Estate Investment Fund	54,012	-
		247,291	287,779

Sale and leaseback

In March 2026, the Company purchased and leased property in its manufacturing facility located in Marechal Deodoro/state of Alagoas where Pointer carries out its operations, involving related parties. The transaction was approved by the Company's Board of Directors at a meeting held on March 24, 2026. In September 2026, due to the sale of Pointer's assets, the agreement was terminated.

Debentures of the 1st (First) Series of the 5th (Fifth) Issue

Prime Incorporações Imobiliários S.A., a company under joint control, and Itaú Unibanco Asset Management LTDA entered into a "Commitment for the Purchase and Sale of Debentures of the 1st (First) Series of the 5th (Fifth) Issue of PBG S.A. and Other Covenants" for the sale of one hundred and fifteen thousand (115,000) debentures. The amount corresponding to the 115,000 debentures totaled R$87,372 as of September 30, 2026.

36.1. Key management personnel compensation

Key personnel compensation recognized in the nine-month period ended September 30, 2026 and 2025 is as follows:

	Parent		Consolidated	
	2026	2025	2026	2025
Fixed compensation				
Salaries	3,155	4,393	4,404	5,517
Fees	5,313	5,813	5,313	5,813
Variable compensation	758	1,288	811	1,542
Pension plan	324	471	349	695
Termination benefits	220	-	220	-
Other	1,961	1,223	2,134	1,404
	11,731	13,188	13,231	14,971

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 September 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 September 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, November 13, 2026.

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Cesar Gomes Junior

_____
Ronei Gomes

_____
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 September 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, November 05, 2026.

_____
Jorge Muller

_____
Cláudio Ávila da Silva

_____
Geraldo L. M. Filho