

**INTERIM FINANCIAL REPORTING**  
**1<sup>ST</sup> QUARTER OF 2025 (IFRS)**



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## Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A., hereby presents its accounts for the period from January to March 2025, pursuant to regulation no 5/2008, in accordance with IAS 34. These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2024 financial year). In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

### 1. Activity Evolution

Consolidated turnover as of the first quarter of 2025 reached 36.3 million euros, representing a growth of 18% compared to the same period of 2024.

In the first three months of 2025, Vista Alegre and Bordallo Pinheiro brand products maintained their growth trajectory in retail (physical and online) at national and international levels, resulting in a growth of 7.7%, compared to the same period in 2024.

In terms of segments, we would like to highlight the 31% growth in sales of Stoneware and the 14.1% growth in sales of Porcelain and other products, compared to the same period in the previous year.

Segments	3M 2025	3M 2024	Variation 3M (%)
Porcelain and related products	10.9	9.5	14.1%
Earthenware	4.4	4.5	-1.5%
Stoneware	17.5	13.3	31.0%
Crystal and Glass	3.5	3.4	3.6%
<b>Total</b>	<b>36.3</b>	<b>30.7</b>	<b>18.0%</b>

Foreign markets represented 78.3% of Vista Alegre's turnover, with 28.4 million euros of sales.

In the markets where the Group has a consolidated presence, sales in the Netherlands and Italy grew by 129% and 99%, respectively.

## 2. Results

Turnover reached 36.3 million euros, an increase of 18% compared to the previous year.

Vista Alegre Group's EBITDA in the first quarter of 2025 totalled 6.6 million euros, a growth of 0.9% compared to the same period last year.

The 27% year-on-year increase in energy costs negatively affected the EBITDA margin by 3 percentage points. The investment that the Group is making in decarbonisation will allow for greater energy efficiency in the production process, in order to reduce energy costs in the short term.

Headings	3M 2025	3M 2024	Var. 3M	
			Amount	%
<b>Turnover</b>	36.3	30.7	5.5	18.0%
<b>EBITDA</b>	6.6	6.5	0.1	0.9%
<i>EBITDA Margin</i>	18.2%	21.3%		-3.1 pp
<b>Operating Income</b>	3.1	3.1	-0.1	-1.9%
<i>Operating Margin</i>	8.5%	10.2%		-1.7 pp
<b>Income before taxes</b>	<b>1.5</b>	<b>1.9</b>	<b>-0.4</b>	<b>-22%</b>
<b>Income tax</b>	-0.4	-0.4		
<b>Net income</b>	<b>1.0</b>	<b>1.5</b>	<b>-0.4</b>	<b>-29%</b>

The Group recorded an operating profit of 3.1 million euros, in line with the same period last year. Net profit was down on the same period last year, namely due to the increase in depreciation due to the investments that have been made and the increase in energy costs.

### 3. Investments and debt

Accumulated investment in the first quarter of 2025 was 3.5 million euros, mostly directed towards decarbonisation projects, which reflects the Vista Alegre group's commitment to sustainability and social and environmental responsibility.

In the first three months of 2025, consolidated net debt increased slightly, essentially due to typical seasonality of the business. Considering the amount Vista Alegre Group projects financed by PRR grants, consolidated debt fell by 2.2 million euros compared to December 2024. In the first three months of 2025, the net debt to EBITDA ratio fell by 0.1x to 2.5x.

	M €	31-03-2025	31-12-2024	Variation MAR 2025/ DEC 2024
Loans obtained		80,5	77,8	2,7
Lease liabilities		10,5	11,0	-0,5
<b>Consolidated debt</b>		<b>91,0</b>	<b>88,8</b>	<b>2,2</b>
Cash and cash equivalents		-13,7	-11,8	-1,9
Treasury loans		-5,4	-5,3	-0,1
<b>Consolidated net debt</b>		<b>71,9</b>	<b>71,8</b>	<b>0,1</b>
Non-reimbursable incentives receivable		-2,4	0,0	-2,4
<b>Consolidated net debt after non-reimbursable incentives receivable</b>		<b>69,5</b>	<b>71,8</b>	<b>-2,2</b>
EBITDA LTM		27,5	27,4	0,1
<b>Net debt / EBITDA LTM</b>		<b>2,5x</b>	<b>2,6x</b>	<b>-0,09x</b>

Ílhavo, 30<sup>th</sup> of May 2025

The Board of Directors

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## Consolidated Statements of Financial Position

### on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024

			T €
	Notes	31-03-2025	31-12-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	5	142 797	142 148
Goodwill		4 711	4 711
Investment properties	7	938	938
Intangible assets	6	857	913
Financial investments	8	1 046	1 046
Assets by rights of use	9	10 208	10 936
Deferred taxes	10	5 426	5 409
<b>Total non-current assets</b>		<b>165 983</b>	<b>166 101</b>
<b>Current assets</b>			
Inventories	11	53 443	53 574
Accounts receivable and others	12	30 286	26 411
Income tax	20	145	144
Cash and cash equivalents	4	13 749	11 810
<b>Total current assets</b>		<b>97 623</b>	<b>91 939</b>
<b>TOTAL ASSETS</b>		<b>263 606</b>	<b>258 040</b>
<b>SHARE CAPITAL</b>			
Share capital	13	134 120	134 120
Treasury shares	13	-2	-2
Issue premiums	13	0	0
Supplementary benefits	13	38 182	38 182
Reserves and retained earnings	14	-84 209	-88 175
Net income for the financial year		948	4 055
<b>Equity excluding non-controlling interests</b>		<b>89 039</b>	<b>88 180</b>
Non-controlling interests	15	1 231	1 153
<b>Total equity</b>		<b>90 269</b>	<b>89 333</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans obtained	16	74 392	67 634
Subsidies	21	14 301	14 535
Lease liabilities	17	7 801	8 177
Provisions	19	90	90
Provisions for pensions	19	2 948	3 024
Deferred taxes	10	7 896	7 898
<b>Total non-current liabilities</b>		<b>107 428</b>	<b>101 359</b>
<b>Current liabilities</b>			
Loans obtained	16	6 145	10 208
Lease liabilities	17	2 675	2 815
Subsidies	21	1 249	1 249
Accounts payable and other debts	18	55 737	52 973
Income tax	20	104	104
<b>Total current assets</b>		<b>65 909</b>	<b>67 348</b>
<b>Total liabilities</b>		<b>173 337</b>	<b>168 707</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>263 606</b>	<b>258 040</b>

## Consolidated Statements of Results by Nature for the three-month period ended on the 31<sup>st</sup> of March 2025 and 2024

Headings	Notes	T €	
		31-03-2025	31-03-2024
Sales and services provided	3 and 22	36 271	30 741
Cost of goods sold and material consumed		-10 975	-9 583
Production variation		-422	2 832
External supplies and services	24	-5 888	-5 363
Staff costs	23	-13 058	-12 565
Amortisations and Depreciations	5, 6 and 9	-3 561	-3 411
Impairment of accounts receivable		7	0
Other operating expenses and losses	25	-287	-414
Impairment of depreciable tangible fixed assets	5 and 6	38	13
Other profit and operating income	25	962	897
Interest and similar expenses incurred	26	-1 694	-1 379
Interest and similar income obtained	26	75	116
<b>Result before taxes</b>		<b>1 468</b>	<b>1 883</b>
Income tax	10	-437	-432
<b>Consolidated income for the financial year</b>		<b>1 031</b>	<b>1 451</b>
<b>Attributable:</b>			
Shareholders		948	1 327
Non-controlling interests	15	83	124
<b>Basic earnings per share (€)</b>		<b>0.0061</b>	<b>0.0087</b>
<b>Diluted earnings per share (€)</b>		<b>0.0061</b>	<b>0.0087</b>

## Consolidated Statements of Comprehensive Income for the three-month period ended on the 31<sup>st</sup> of March 2025 and 2024

	31-03-2025	31-03-2024
<b>Consolidated income for the financial year (a)</b>	<b>1 031</b>	<b>1 451</b>
Adjustments of exchange conversion	-96	-93
<b>Other comprehensive income for the financial year (b):</b>	<b>-96</b>	<b>-93</b>
<b>Total comprehensive income for the financial year (a) + (b)</b>	<b>935</b>	<b>1 358</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders	858	1 234
Non-controlling interests	77	124
	<b>935</b>	<b>1 358</b>



## Consolidated Statement of Changes in Equity for the three-month period ending on the 31<sup>st</sup> of March 2025 and for the financial year ended on the 31<sup>st</sup> of December 2024

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests (note 15)	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
<b>Balance on the 1<sup>st</sup> of January 2024</b>	<b>134 120</b>	<b>-2</b>	<b>25 113</b>	<b>38 182</b>	<b>-122 887</b>	<b>6 535</b>	<b>81 061</b>	<b>1 663</b>	<b>82 724</b>
Application of net result for the financial year	0	0	0	0	6 535	-6 535	0		0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	4 055	4 055	476	4 531
Other comprehensive income for the financial year	0	0	0	0	1 330	0	1 330	49	1 378
Use of share issue premiums	0	0	-25 113	0	25 113	0	0	0	0
Dividend distribution (note 20)	0	0	0	0	0	0	0	-139	-139
Changes to the consolidation perimeter (note 5)	0	0	0	0	1 735	0	1 735	-896	838
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-25 113</b>	<b>0</b>	<b>34 712</b>	<b>-2 480</b>	<b>7 120</b>	<b>-510</b>	<b>6 609</b>
<b>Balance on the 31<sup>st</sup> of December 2024</b>	<b>134 120</b>	<b>-2</b>	<b>0</b>	<b>38 182</b>	<b>-88 175</b>	<b>4 055</b>	<b>88 181</b>	<b>1 153</b>	<b>89 333</b>

  

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests (note 15)	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
<b>Balance on the 1<sup>st</sup> of January 2025</b>	<b>134 120</b>	<b>-2</b>	<b>0</b>	<b>38 182</b>	<b>-88 175</b>	<b>4 055</b>	<b>88 181</b>	<b>1 153</b>	<b>89 333</b>
Application of net result for the financial year	0	0	0	0	4 055	-4 055	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	948	948	83	1 031
Other comprehensive income for the financial year	0	0	0	0	-90	0	-90	-6	-96
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 965</b>	<b>-3 107</b>	<b>858</b>	<b>77</b>	<b>935</b>
<b>Balance on the 31<sup>st</sup> of March 2025</b>	<b>134 120</b>	<b>-2</b>	<b>0</b>	<b>38 182</b>	<b>-84 209</b>	<b>948</b>	<b>89 039</b>	<b>1 230</b>	<b>90 269</b>

**Consolidated Statement of Cash Flow for the three-month period  
ending on the 31<sup>st</sup> of March 2025 and 2024 and for the period  
ending on the 31<sup>st</sup> of December 2024**

Headings	31-03-2025	31-03-2024	31-12-2024
<b>1. OPERATING ACTIVITIES:</b>			
Receivables from clients	44 328	38 069	145 726
Payments to suppliers	-27 743	-25 029	-78 317
Staff costs	-11 488	-11 123	-51 243
Flows generated by operations	<b>5 098</b>	<b>1 917</b>	<b>16 166</b>
Income tax payments/receivables	0	0	-17
Other operating (payments)/receivables	-569	-645	-400
<b>Flows from operating activities</b>	<b>4 529</b>	<b>1 272</b>	<b>15 750</b>
<b>2. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans to related parties	2 400	10 875	35 905
Interest and similar income	0	0	1 115
Disposal of subsidiaries	0	0	838
Investment subsidies	531	1 527	2 234
	<b>2 931</b>	<b>12 402</b>	<b>40 092</b>
Payments relating to:			
Loans to related parties	-2 500	-10 875	-41 175
Fixed tangible and intangible assets	-4 379	-1 981	-13 582
	<b>-6 879</b>	<b>-12 856</b>	<b>-54 757</b>
<b>Flows from investment activities</b>	<b>-3 948</b>	<b>-454</b>	<b>-14 665</b>
<b>3. FINANCIAL ACTIVITIES:</b>			
Receivables from:			
Loans obtained	4 518	21	66 619
Interests	0	116	0
	<b>4 518</b>	<b>137</b>	<b>66 619</b>
Payments relating to:			
Loans obtained	-1 926	-7 245	-62 183
Amortisation of financial leasing contracts	-648	-374	-3 489
Interest and similar	-682	-1 718	-6 844
Dividends	0	0	-139
	<b>-3 255</b>	<b>-9 337</b>	<b>-72 655</b>
Flows generated by financial activities	<b>1 263</b>	<b>-9 200</b>	<b>-6 036</b>
<b>4. CASH AND CASH EQUIVALENTS VARIATION</b>	<b>1 844</b>	<b>-8 382</b>	<b>-4 951</b>
<b>5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES</b>	<b>3</b>	<b>4</b>	<b>-43</b>
<b>6. INITIAL CASH AND BANK DEPOSITS</b>	<b>11 810</b>	<b>16 804</b>	<b>16 804</b>
<b>7. FINAL CASH AND BANK DEPOSITS</b>	<b>13 749</b>	<b>8 408</b>	<b>11 810</b>

## Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

### 1. Seasonality of operations

It should be noted that the activity of Group VAA is subject to some seasonality, which regards sales in the company's own stores, since in December they correspond to about 2 times the average sales made by the same channel in the remaining months of the year.

### 2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	31/03/2025	31/12/2024	31/03/2025	31/03/2024
American dollar	0.8932 €	0.9626 €	0.9217 €	0.9238 €
Mozambican Metical	0.0140 €	0.0150 €	0.0144 €	0.0145 €
Mexican peso	0.0455 €	0.0470 €	0.0144 €	0.0544 €
Brazilian real	0.1649 €	0.1550 €	0.1746 €	0.1862 €
Indian rupee	0.0107 €	0.0112 €	0.0110 €	0.0111 €

### 3. Segment reporting

Segment information is presented in relation to the Group's geographic and business segments and is based on the different types of materials that are produced in industrial plants in different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of the Vista Alegre Group.

In each year, all the business segments applicable to the Group are identified. They are defined in accordance with the Group's functional organisation chart and the way in which management information is organised.

As of the 31<sup>st</sup> of March 2025, the Group is organised into four main business segments: (1) Porcelain and related products, (2) Stoneware, (3) Crystal and handmade glass and (4) Earthenware.

### 3.1- Information by business segment

The breakdown of turnover by business segment and geographical areas as of the 31<sup>st</sup> of March 2025 and 2024 is as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
<b>march 2025</b>					
Gross sales by segment	10 852	4 423	17 463	3 534	36 272
<b>Sales %</b>	<b>30%</b>	<b>12%</b>	<b>48%</b>	<b>10%</b>	<b>100%</b>
<b>march 2024</b>					
Gross sales by segment	9 509	4 492	13 328	3 412	30 741
<b>Sales %</b>	<b>31%</b>	<b>15%</b>	<b>43%</b>	<b>11%</b>	<b>100%</b>

The results by business segment are as follows:

	<b>31<sup>st</sup> of March 2025</b>				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Operating profit	837	799	1 523	-72	3 087
Net financial costs	-1 087	-157	-136	-239	-1 619
<b>Profit before taxes</b>	<b>-250</b>	<b>643</b>	<b>1 387</b>	<b>-311</b>	<b>1 468</b>
Income tax	-131	-118	-338	150	-437
<b>Net income for the financial year</b>	<b>-381</b>	<b>524</b>	<b>1 049</b>	<b>-162</b>	<b>1 031</b>
Non-controlling interests	9	71	1	2	83
<b>Net income for the financial year to shareholders</b>	<b>-390</b>	<b>453</b>	<b>1 048</b>	<b>-163</b>	<b>948</b>
	<b>31<sup>st</sup> of March 2024</b>				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Operating profit	682	843	1 904	-283	3 145
Net financial costs	-925	-175	-8	-154	-1 263
<b>Profit before taxes</b>	<b>-243</b>	<b>668</b>	<b>1 896</b>	<b>-437</b>	<b>1 883</b>
Income tax	56	-153	-435	100	-432
<b>Net income for the financial year</b>	<b>-188</b>	<b>514</b>	<b>1 461</b>	<b>-337</b>	<b>1 451</b>
Non-controlling interests	0	125	0	0	124
<b>Net income for the financial year to shareholders</b>	<b>-187</b>	<b>390</b>	<b>1 461</b>	<b>-337</b>	<b>1 327</b>

Other elements by business segment (non-cash expenses) are as follows:

31 <sup>st</sup> of March 2025					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and Depreciation	1 252	482	1 448	379	3 561
Impairment of depreciable assets (losses/reversals)	-22	-10	-1	-6	-38
Impairment of accounts receivable (losses/reversals)	-4	0	-1	-2	-7
<b>Total</b>	<b>1 226</b>	<b>473</b>	<b>1 446</b>	<b>371</b>	<b>3 516</b>

31 <sup>st</sup> of March 2024					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and Depreciation	1 215	387	1 322	487	3 411
Impairment of depreciable assets (losses/reversals)	-10	0	-1	-2	-13
<b>Total</b>	<b>1 205</b>	<b>387</b>	<b>1 321</b>	<b>485</b>	<b>3 398</b>

The assets, liabilities and investments of the segments for the financial years ended on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 are as follows:

	31 <sup>st</sup> of March 2025					
	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	44 172	13 444	59 116	20 221	5 845	142 797
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	2 418	165	2 971	14	0	5 568
Financial investments	0	0	0	0	1 046	1 046
Deferred taxes	0	0	0	0	5 426	5 426
Assets by rights of use	7 371	1 635	137	1 065	0	10 208
<b>Non-current assets</b>	<b>53 961</b>	<b>15 244</b>	<b>62 224</b>	<b>21 300</b>	<b>13 255</b>	<b>165 983</b>
Current assets	43 039	4 481	14 679	16 406	19 019	97 623
<b>Total Assets</b>	<b>97 000</b>	<b>19 724</b>	<b>76 902</b>	<b>37 706</b>	<b>32 274</b>	<b>263 606</b>
Loans obtained	0	0	0	0	74 392	74 392
Subsidies	3 080	1 130	7 345	2 746	0	14 301
Lease liabilities	5 433	1 454	108	806	0	7 801
Provisions	0	0	0	0	90	90
Provisions for pensions	0	0	0	0	2 948	2 948
Deferred taxes	0	0	0	0	7 896	7 896
<b>Non-current liabilities</b>	<b>8 648</b>	<b>2 708</b>	<b>8 139</b>	<b>3 856</b>	<b>85 326</b>	<b>107 428</b>
Loans obtained	0	0	0	0	6 145	6 145
Lease liabilities	1 863	498	37	276	0	2 675
Asset suppliers	1 123	81	1 584	382	0	3 170
<b>Other current liabilities</b>	<b>2 985</b>	<b>580</b>	<b>1 621</b>	<b>659</b>	<b>6 145</b>	<b>11 989</b>
Operating liabilities	17 465	5 778	24 403	6 274	0	53 921
<b>Total liabilities</b>	<b>28 963</b>	<b>8 942</b>	<b>33 477</b>	<b>10 485</b>	<b>91 471</b>	<b>173 337</b>

31<sup>st</sup> of December 2024

	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	43 672	13 668	58 661	20 303	5 845	142 148
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	2 454	174	2 981	15	0	5 624
Financial investments	0	0	0	0	1 046	1 046
Deferred taxes	0	0	0	0	5 409	5 409
Use rights assets	7 428	1 899	180	1 429	0	10 936
<b>Non-current assets</b>	<b>53 554</b>	<b>15 741</b>	<b>61 821</b>	<b>21 747</b>	<b>13 238</b>	<b>166 101</b>
Current assets	35 133	4 328	16 477	18 922	17 080	91 939
<b>Total Assets</b>	<b>88 687</b>	<b>20 069</b>	<b>78 298</b>	<b>40 669</b>	<b>30 318</b>	<b>258 040</b>
Loans obtained	0	0	0	0	67 634	67 634
Subsidies	3 209	1 286	8 202	3 088	0	15 785
Lease liabilities	5 352	1 631	138	1 056	0	8 177
Provisions	0	0	0	0	90	90
Provisions for pensions	0	0	0	0	3 024	3 024
Deferred taxes	0	0	0	0	7 898	7 898
<b>Non-current liabilities</b>	<b>8 561</b>	<b>2 917</b>	<b>8 341</b>	<b>4 143</b>	<b>78 646</b>	<b>102 608</b>
Loans obtained	0	0	0	0	10 208	10 208
Lease liabilities	1 842	561	48	363	0	2 815
Asset suppliers	1 922	204	1 915	691	0	4 732
<b>Other current liabilities</b>	<b>3 764</b>	<b>765</b>	<b>1 963</b>	<b>1 055</b>	<b>10 208</b>	<b>17 754</b>
Operating liabilities	16 741	5 569	19 985	6 050	0	48 345
<b>Total liabilities</b>	<b>29 065</b>	<b>9 252</b>	<b>30 289</b>	<b>11 248</b>	<b>88 854</b>	<b>168 707</b>

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business.

### 3.2- Information by geography

The four segments of the Group's industrial-based business operations are active in three main geographic areas, despite being managed globally. The breakdown of turnover by geographic segment as of the 31<sup>st</sup> of March 2025 and 2024 is as follows:

January to March 2025					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	4 816	1 552	562	945	7 874
France	307	255	1 584	1 335	3 480
Spain	1 380	141	1 724	148	3 393
Germany	74	89	4 756	10	4 929
Italy	1 490	111	2 066	1	3 668
The Netherlands	38	122	3 228	0	3 389
Brazil	662	60	353	33	1 108
USA	536	583	196	220	1 535
The United Kingdom	81	147	574	240	1 041
Sweden - SE	0	33	524	0	558
Rest of Europe	517	771	1 668	158	3 115
Other countries	949	558	228	446	2 181
<b>Overall Total</b>	<b>10 852</b>	<b>4 423</b>	<b>17 463</b>	<b>3 534</b>	<b>36 272</b>

January to March 2024					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	5 031	1 406	509	1 003	7 949
France	289	350	1 688	1 301	3 628
Spain	1 481	110	1 778	183	3 552
Germany	38	65	3 459	8	3 569
Italy	217	147	1 474	8	1 847
The Netherlands	25	219	1 233	0	1 476
Brazil	635	74	261	103	1 074
USA	428	589	626	197	1 839
The United Kingdom	40	144	775	176	1 135
Sweden - SE	0	41	425	0	467
Rest of Europe	559	749	797	253	2 358
Other countries	766	598	303	180	1 847
<b>Overall Total</b>	<b>9 509</b>	<b>4 492</b>	<b>13 328</b>	<b>3 412</b>	<b>30 741</b>

## Total assets by geographical area

	31-03-2025	31-12-2024
Portugal	251 322	245 032
Rest of Europe	4 155	4 499
Other countries	8 130	8 510
	<b>263 606</b>	<b>258 040</b>

## Total liabilities by geographical area:

	31-03-2025	31-12-2024
Portugal	162 858	157 494
Rest of Europe	3 039	3 411
Other countries	7 441	7 802
	<b>173 337</b>	<b>168 707</b>

## Total investments by geographical area:

	31-03-2025	31-12-2024
Portugal	3 485	16 368
Rest of Europe	2	39
Other countries	1	28
	<b>3 488</b>	<b>16 435</b>

#### 4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position	
		31-03-2025	31-12-2024
<b>Financial assets</b>			
<b>Available-for-sale financial assets</b>			
Financial investments	8	1 046	1 046
<b>Loans and receivables</b>			
Accounts receivable and others	12	30 286	26 411
<b>Financial assets measured at fair value through profit or loss</b>			
Cash and cash equivalents		13 749	11 810
<b>Total</b>		<b>45 081</b>	<b>39 268</b>
<b>Financial liabilities</b>			
<b>Loans obtained</b>			
Interest-bearing bank loans at variable interest rates	16	20 365	17 325
Interest-bearing bank loans at fixed interest rates	16	58 369	58 284
Unpaid loans (subsidies)	16	1 802	2 233
Lease liability	17	10 475	10 992
<b>Accounts payable</b>			
Suppliers	18	19 166	18 074
Accrued expenses	18	13 528	11 010
Confirming, Express Bill, Factoring and Export consignments	18	11 778	9 999
Other creditors	18	968	1 275
Asset suppliers	18	3 170	4 732
<b>Total</b>		<b>139 620</b>	<b>133 924</b>

Financial assets include a share in the venture capital company “Capital Criativo, SCR” and in “Lince Capital” which are measured at fair value, in the total amount of 399 thousand euros, and 500 thousand euros respectively in 2024 (Note 8). The remaining financial investments were measured at acquisition cost as they are investments in non-listed companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realisation value.

Cash and cash equivalents as of the 31<sup>st</sup> of March 2025 and as of the 31<sup>st</sup> of December 2024 and the respective reconciliation with Cash and cash equivalents of cash flows is as follows:

	31-03-2025	31-12-2024
Demand deposits	13 744	11 746
Term deposits	1	61
Cash	4	4
<b>Cash and cash equivalents in cash flow statement</b>	<b>13 749</b>	<b>11 810</b>



## 5. Tangible fixed assets

During the three-month period ending on the 31<sup>st</sup> of March 2025 and the year ended on the 31<sup>st</sup> of December 2024, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortisation and impairment losses, were as follows:

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2025</b>							
Initial net amount	71 915	53 029	197	1 014	10 149	5 845	142 148
Increases	24	121	15	29	3 300	0	3 488
Sales and write-offs (net amount)	0	-102	0	0	0	0	-102
Impairments	0	13	0	0	0	0	13
Transfers	0	21	0	2	-23	0	0
Depreciation of the financial year	-674	-1 993	-25	-52	0	0	-2 744
Exchange rate effect	-1	-2	0	-4	0	0	-7
<b>Net amount at the end of March 2025</b>	<b>71 264</b>	<b>51 087</b>	<b>186</b>	<b>990</b>	<b>13 425</b>	<b>5 845</b>	<b>142 797</b>
	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2024</b>							
Initial net amount	70 174	54 835	240	1 077	3 372	5 845	135 543
Increases	2 251	4 272	59	142	9 644	0	16 367
Sales and write-offs (net amount)	1	-4	-1	1	0	0	-3
Impairments	0	53	0	0	0	0	53
Revaluations	996	0	0	0	0	0	996
Transfers	1 121	1 600	0	0	-2 867	0	-146
Depreciation of the financial year	-2 624	-7 727	-98	-212	0	0	-10 659
Exchange rate effect	-4	0	-4	6	0	0	-2
<b>Final net amount December 2024</b>	<b>71 915</b>	<b>53 029</b>	<b>197</b>	<b>1 014</b>	<b>10 149</b>	<b>5 845</b>	<b>142 148</b>

The amount of increases in property, plant and equipment as of the 31<sup>st</sup> of March 2025 were mostly directed towards decarbonisation efforts, in order to assure greater energy efficiency in production processes and a reduction in the carbon footprint of Vista Alegre Group factories.

## 6. Intangible assets

During the three-month period ending on the 31<sup>st</sup> of March 2025 and the financial year ended on the 31<sup>st</sup> of December 2024, changes in the gross value of intangible assets, as well as in the respective amortisations and accumulated impairment losses, were as follows:

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
<b>Financial year 2025</b>						
Initial net amount	66	355	327	24	140	913
Depreciations in the financial year	0	0	-33	-47	0	-80
Impairments	0	0	0	25	0	25
<b>Net amount at the end of March 2025</b>	<b>66</b>	<b>355</b>	<b>293</b>	<b>3</b>	<b>140</b>	<b>857</b>

  

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
<b>Financial year 2024</b>						
Initial net amount	66	403	297	343	80	1 190
Increases	0	0	25	699	59	783
Transfers	0	0	140	0	0	140
Amortisation of the financial year	0	-48	-136	-1 049	0	-1 232
Impairments	0	0	0	31	0	31
Exchange rate effect	0	0	1	0	0	1
<b>Final net amount December 2024</b>	<b>66</b>	<b>355</b>	<b>327</b>	<b>24</b>	<b>140</b>	<b>913</b>

## 7. Investment properties

On the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, the detail of real estate investment properties of the Group is as the follows:

	31-03-2025	31-12-2024
Vista Alegre land	938	938
<b>Total investment properties</b>	<b>938</b>	<b>938</b>

### Vista Alegre land

This land is not used in the ordinary course of Vista Alegre Group's business activity, and in its current state or after a valuation process, is intended for sale. These assets are located in Alcobaça.

With reference to 31<sup>st</sup> March 2025 results, the Group decided not to request further independent evaluation of investment property valuations since there were no circumstances that would have materially altered said valuations since 31<sup>st</sup> December 2024.

The expenses incurred and the income earned associated with those investment properties are of no relevance.

## 8. Financial investments

The heading “Financial investments” consists of residual investments in companies for which the Group has no control or significant influence and have been classified as available-for-sale financial investments.

Financial investments available for sale include shares in venture capital companies “Capital Criativo, SCR” and “Lince Capital”, which are measured at their respective fair value. The remaining financial investments were measured at cost as they are investments made in unlisted companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realisation value.

The detail on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 of this heading is as follows:

Financial investments	31-03-2025	31-12-2024
<b>Assets by fair value by income statement</b>		
Capital Criativo - SCR, SA	399	399
Lince Capital - SCR, SA	500	500
<b>Assets at acquisition cost</b>		
Imerys Ceramics Portugal, SA	60	60
VAA-Empreendimentos Turísticos, SA	45	45
Lusitânia Gás SA	19	19
Other participations	23	23
	<b>1 046</b>	<b>1 046</b>

## 9. Assets by rights of use

Changes in fiscal year ending on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 in the amount of use rights, as well as in the respective accumulated amortisations and impairment losses, were as follows:

	31-03-2025		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2025	15 573	1 498	17 071
Contracts concluded and cancelled in the year	-1 013	0	-1 013
Exchange rate effect	7	0	7
<b>Final balance</b>	<b>14 566</b>	<b>1 498</b>	<b>16 064</b>
<b>Accumulated amortisation</b>			
Opening balance on the 1 <sup>st</sup> of January 2025	5 273	862	6 135
Depreciations in the financial year	705	32	736
Contracts concluded and cancelled in the year	-1 013	0	-1 013
Exchange rate effect	-2	0	-2
<b>Final balance</b>	<b>4 962</b>	<b>894</b>	<b>5 856</b>
<b>Final net amount on the 31<sup>st</sup> of March 2025</b>	<b>9 604</b>	<b>604</b>	<b>10 208</b>

	31-12-2024		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2024	12 429	1 297	13 726
Renewal / new contracts of the exercise	6 395	201	6 596
Contracts concluded and cancelled in the year	-3 176	0	-3 176
Exchange rate effect	-75	0	-75
<b>Final balance</b>	<b>15 573</b>	<b>1 498</b>	<b>17 071</b>
<b>Accumulated amortisation</b>			
Opening balance on the 1 <sup>st</sup> of January 2024	5 592	738	6 329
Depreciations in the financial year	2 710	124	2 834
Contracts concluded and cancelled in the year	-3 014	0	-3 014
Exchange rate effect	-14	0	-14
<b>Final balance</b>	<b>5 273</b>	<b>862</b>	<b>6 135</b>
<b>Net asset amount at 31<sup>st</sup> of December 2024</b>	<b>10 300</b>	<b>636</b>	<b>10 936</b>

The above-mentioned rights-of-use assets associated with the heading “Buildings and other constructions” essentially comprise the stores where Vista Alegre Group carries out its retail activity through operating lease contracts, both in Portugal and abroad.

## 10. Income Tax

Current tax for the three-month period ending on the 31<sup>st</sup> of March 2025 and the year ended on the 31<sup>st</sup> of December 2024 is recorded as an account payable or an account receivable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, is as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
<b>Balance on the 31<sup>st</sup> of December 2024</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	33.001	796	7.892			
Impairment of depreciable tangible fixed assets	1.030	221	0			
Retirement benefits - Responsibility in charge of the Group	3.024	528	0			
Adjustments and other provisions not fiscally accepted	13.939	3.119	0			
Reportable tax losses - Spain	796	171	0			
Tax credit	0	573	0			
Changes in exchange rates not accepted for tax purposes	0	0	7			
		<b>5.409</b>	<b>7.898</b>			
<b>Changes of the net information of the financial year</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	-9	0	-2	2	2	0
Impairment of depreciable tangible fixed assets	0	0	0	0	0	0
Retirement benefits - Responsibility in charge of the Group	-566	0	0	0	0	0
Adjustments and other provisions not fiscally accepted	647	17	0	17	18	0
Reportable tax losses - Spain	0	0	0	0	0	0
Changes in exchange rates not accepted for tax purposes	0	0	0	0	0	0
		<b>17</b>	<b>-2</b>	<b>20</b>	<b>19</b>	<b>0</b>
<b>Balance on the 31<sup>st</sup> of March 2025</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	32.992	796	7.890			
Impairment of depreciable tangible fixed assets	1.030	221	0			
Retirement benefits - Responsibility in charge of the Group	2.458	528	0			
Adjustments and other provisions not fiscally accepted	14.586	3.136	0			
Reportable tax losses - Spain	796	171	0			
Tax credit	0	573	0			
Changes in exchange rates not accepted for tax purposes	0	0	7			
		<b>5.426</b>	<b>7.896</b>			

	31-03-2025	31-03-2024
Current tax	-418	-348
Deferred tax	-19	-84
	<b>-437</b>	<b>-432</b>

## 11. Inventories

The detail of the inventories, with reference to the 31<sup>st</sup> of March 2025 and to the 31<sup>st</sup> of December 2024, is as follows:

	31-03-2025			31-12-2024			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2025	Operations in 2024
Goods	5 265	-429	4 836	5 091	-429	4 661	0	-7
Raw material	7 352	-875	6 477	7 299	-875	6 424	0	289
Products under manufacture	2 080	0	2 080	2 090	0	2 090	0	0
Finished products	31 616	-11 591	20 024	31 736	-11 593	20 143	1	-780
Intermediate products	20 027	0	20 027	20 255	0	20 255	0	0
	<b>66 339</b>	<b>-12 896</b>	<b>53 443</b>	<b>66 471</b>	<b>-12 897</b>	<b>53 574</b>	<b>1</b>	<b>-498</b>

The amounts of impairment and reversal of impairment losses are recognised in the consolidated statement of profit and loss, respectively, under "Cost of goods sold and materials consumed" and "Change in production", depending on whether these are goods/ raw materials or products.

## 12. Accounts receivable and others

On the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, this heading was as follows:

	31-03-2025	31-12-2024
Customers	17 469	14 497
Other debtors	11 099	10 957
State and other public entities (Note 20)	1 718	957
	<b>30 286</b>	<b>26 411</b>
	31-03-2025	31-12-2024
Accounts receivable from clients and other debtors	31 725	28 618
Less: impairment of accounts receivable	-3 157	-3 164
Accounts receivable from clients and other net debtors-net	<b>28 568</b>	<b>25 454</b>
<b>Other debtors</b>	31-03-2025	31-12-2024
Advances from suppliers	204	374
Expenses to be recognised (deferred costs)	3 989	3 129
Other debtors	613	1 326
Other debtors - NCFGEST companies (Note 28)	6 293	6 128
	<b>11 099</b>	<b>10 957</b>

The amount of "Expenses to be recognised" corresponds essentially to maintenance material for the Group's manufacturing areas, which is recognised as a cost based on consumption/ use.

### 13. Share capital, treasury shares, issue premiums and other equity

The total authorised number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

	No of shares (thousand)	Common shares Turnover	Common share Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 <sup>st</sup> of December 2008/2009	145 040	29 008	0	-1	-1	29 006
On the 30 <sup>th</sup> of June 2010	145 040	11 603	0	-1	-1	11 601
On the 31 <sup>st</sup> of December 2016	1 156 348	92 508	0	-1	-1	92 506
On the 31 <sup>st</sup> of December 2017	1 524 091	121 927	22 065	-1	-1	143 990
On the 31 <sup>st</sup> of December 2018	152 409	121 927	24 280	-1	-1	146 206
On the 31 <sup>st</sup> of December 2019	167 650	134 120	25 113	-1	-1	159 231
On the 31 <sup>st</sup> of December 2020	167 650	134 120	25 113	-1	-1	159 231
On the 31 <sup>st</sup> of December 2021	167 650	134 120	25 113	-1	-1	159 231
On the 31 <sup>st</sup> of December 2022	167 650	134 120	25 113	-1	-1	159 231
On the 31 <sup>st</sup> of December 2023	167 650	134 120	25 113	-1	-1	159 231
On the 31 <sup>st</sup> of December 2024= On the 31 <sup>st</sup> of March 2025	167 650	134 120	25 113	-1	-1	159 231

At the end of the first quarter of 2025, the Company owned 110 treasury shares, valued at a price of 0.80 euros each. The premium paid per share was 1.687 euros. The total amount paid for share acquisition was 1,854 euros and this was deducted from equity.

Additionally, as of 31<sup>st</sup> of March 2025 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, SA in the amount of 38,181,653.20 euros. These supplementary payments are not reimbursable so long as this operation reduces own Company capital to a value lower than the sum of the social capital and its legal reserve.

### 14. Reserves and retained earnings

The changes in reserves and retained earnings headings were as follows:

	Retained Earnings	Re-evaluation of lands and buildings	Other reserves	Total
<b>Balance on the 1<sup>st</sup> of January 2024</b>	<b>-172 173</b>	<b>30 565</b>	<b>18 720</b>	<b>-122 887</b>
Result of the previous year	6 535	0	0	6 535
Reclassification of fixed asset revaluation surpluses	875	-875	0	0
Change in fair value of tangible fixed assets (deferred tax)	0	2 452	0	2 452
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	-1 122	0	0	-1 122
Use of share issue premiums	25 113	0	0	25 113
Acquisitions, asset disposals and capital increases	1 735	0	0	1 735
<b>Balance on the 31<sup>st</sup> of December 2024</b>	<b>-139 037</b>	<b>32 141</b>	<b>18 720</b>	<b>-88 175</b>
Result of the previous year	4 055	0	0	4 055
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	-90	0	0	-90
<b>Balance on the 31<sup>st</sup> of March 2025</b>	<b>-135 072</b>	<b>32 141</b>	<b>18 720</b>	<b>-84 209</b>

## 15. Non-controlling interests

On the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, this heading was as follows:

	% of minority interests		Book value		Attributed results		Main shareholders
	2025	2024	2025	2024	2025	2024	
Shree Sharda Vista Alegre Private Limited	50.00%	50.00%	5	5	0	0	Shree Sharda (50%)
Vista Alegre España, S.A.	30.00%	30.00%	-782	-798	14	0	CR7, S.A. (30%)
Faianças Artísticas Bordalo Pinheiro, S.A	13.86%	13.86%	1 983	1 913	70	125	Bordalo Pinheiro - Holding, Lda (3.26%) SERSAU - Soc. Inv. Venda Urbanizações (2.79%) Sara Maria F. Vera Jardim Silva (2.73%)
VAA Brasil – Comércio, Importação e Exportação S.A.	1.97%	1.97%	23	31	-1	-1	Mentor - Serviços Administrativos (1.97%)
Vista Alegre Atlantis Moçambique, Lda.	1.00%	1.00%	3	3	0	0	Mercury Moz (1%)
<b>Total</b>			<b>1 231</b>	<b>1 153</b>	<b>83</b>	<b>124</b>	

## 16. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024:

	31-03-2025	31-12-2024
<b>Non-current liabilities</b>		
Bank loans	14 766	8 155
Unpaid loans / subsidies	1 256	1 195
Bond loans	58 369	58 284
	<b>74 392</b>	<b>67 634</b>
<b>Current Liabilities</b>		
Unpaid loans / subsidies	546	1 038
Bank loans	5 599	9 170
	<b>6 145</b>	<b>10 208</b>
	<b>80 536</b>	<b>77 842</b>

The maturity schedule of bank loans and loans from other entities can be summarised as follows:

Entity	Typology	Value of debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Bondholder	58 369	0	0	0	58 369
Various	Mutual / Loans	20 365	5 599	4 888	2 726	7 152
	<b>Bank loans</b>	<b>78 735</b>	<b>5 599</b>	<b>4 888</b>	<b>2 726</b>	<b>65 521</b>
AICEP **	Repayable subsidies	1 802	546	1 256	0	0
	<b>Unpaid loans / subsidies</b>	<b>1 802</b>	<b>546</b>	<b>1 256</b>	<b>0</b>	<b>0</b>
<b>Overall Total</b>	<b>Overall Total</b>	<b>80 536</b>	<b>6 145</b>	<b>6 145</b>	<b>2 726</b>	<b>65 521</b>

\*\*AICEP – Agência para o Investimento e Comércio Externo de Portugal



## 17. Lease liabilities

The changes in the amount of lease liabilities occurring in the financial years ended on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, were as follows:

31-03-2025	
<b>Liabilities</b>	
Opening balance	10 992
Payments made in the financial year	-648
Financial cost of the year	131
<b>Final balance on the 31<sup>st</sup> of March 2025</b>	<b>10 475</b>

31-12-2024	
<b>Liabilities</b>	
Opening balance	7 435
Renewal / new contracts of the exercise	6 596
Payments made in the financial year	-3 489
Financial cost of the year	449
<b>Final balance on the 31<sup>st</sup> of December 2024</b>	<b>10 992</b>

At the date of the consolidated statement of financial position, lease liabilities were due as follows:

On the 31 <sup>st</sup> of March 2025:	Amount in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Lease liabilities	10 475	2 675	2 419	2 218	3 163
<b>Total</b>	<b>10 475</b>	<b>2 675</b>	<b>2 419</b>	<b>2 218</b>	<b>3 163</b>

On the 31<sup>st</sup> of December 2024 lease liabilities matured as follows:

On the 31 <sup>st</sup> of December 2024:	Value of debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Lease liabilities	10 992	2 815	2 076	1 874	4 227
<b>Total</b>	<b>10 992</b>	<b>2 815</b>	<b>2 076</b>	<b>1 874</b>	<b>4 227</b>

## 18. Accounts payable and other debts

On the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024, the heading “Accounts payable and other debts” was as follows:

	31-03-2025	31-12-2024
Suppliers	19 166	18 074
Creditors and accrued expenses	34 668	32 059
State and other public entities (Note 20)	1 904	2 841
	<b>55 737</b>	<b>52 973</b>

The breakdown of the “Suppliers” heading on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 is as follows:

	31-03-2025	31-12-2024
Current account suppliers	18 814	17 907
Suppliers invoices receivable and checking	352	167
	<b>19 166</b>	<b>18 074</b>

The heading “Creditors and accrued expenses - Current Liabilities” is broken down as follows:

	31-03-2025	31-12-2024
Accrued expenses	13 774	11 010
Confirming	7 304	6 630
Related parties - NCFGEST (RETGS) (Note 26)	4 544	4 382
Export consignments	4 185	3 211
Investment suppliers	3 170	4 732
Other creditors	721	1 275
Advances from clients	681	660
Express Bill	195	24
Factoring	95	134
	<b>34 668</b>	<b>32 059</b>

The heading “Accrued expenses” on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 is broken down as follows:

	31-03-2025	31-12-2024
Staff costs	9 782	8 212
Interest payable	1 201	422
Energy	904	748
Investment	341	384
Royalties	240	302
Rappel	155	155
Others	1 150	787
	<b>13 774</b>	<b>11 010</b>

## 19. Provisions

### 19.1 Provisions

The information related to provisions, regarding the 31<sup>st</sup> of March 2025 and the 31<sup>st</sup> of December 2024, can be summarised as follows:

	31-03-2025	31-12-2024
<b>Initial balance on the 01<sup>st</sup> of January</b>	<b>90</b>	<b>90</b>
Reversals/reinforcements	0	0
<b>Final balance</b>	<b>90</b>	<b>90</b>

### 19.2 Provision for pensions

The VAA Group has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of the Group itself (“Plano de benefícios definido – sem Fundo”).

Under the responsibility of *Futuro- Sociedade Gestora de Fundos de Pensões, S.A.* are two funds:

- One (“Former Atlantis”), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Ex - Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary’s until the 31<sup>st</sup> December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the *Viva Pension Fund*.

-Other (“Former Vista Alegre” and “Vista Alegre Group”), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis S.A., from the former Fábrica de Porcelana da Vista Alegre, S.A. and from Vista Alegre Grupo-Vista Alegre Participações S.A.. who have signed an individual employment agreement before the 20<sup>th</sup> of December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

Vista Alegre Group’s pension fund is financed by the Vista Alegre Group Pension Fund.

## 20. State and other public entities

On the 31<sup>st</sup> of March 2025 and 31<sup>st</sup> of December 2024, the composition in the item “State and other public entities” was as follows:

	31-03-2025		31-12-2024	
	Assets	Liabilities	Assets	Liabilities
Income tax	145	104	144	104
<b>Total - Income tax</b>	<b>145</b>	<b>104</b>	<b>144</b>	<b>104</b>
Withholding of income tax	0	3	0	2
Taxes on commercial transactions*	1 718	634	957	1 505
Social security contributions	0	1 267	0	1 334
<b>Total - State and other public entities</b>	<b>1 718</b>	<b>1 904</b>	<b>957</b>	<b>2 841</b>
<b>Total</b>	<b>1 863</b>	<b>2 008</b>	<b>1 101</b>	<b>2 945</b>

\* VAT, ICMS, PIS, COFINS and IPI.

## 21. Subsidies

The main information on the investment subsidies allocated to the Group as of the 31<sup>st</sup> of March 2025 and 31<sup>st</sup> of December 2024 is as follows:

	31-03-2025			31-12-2024		
	Current	Non current	Total	Current	Non current	Total
Stoneware Project (Ria Stone)	617	2.922	3.538	617	3.076	3.693
FLEX 360 Project (Vista Alegre, S.A.)	0	1.489	1.489	0	1.489	1.489
Porcelain Project (Vista Alegre, S.A.)	198	1.374	1.572	198	1.423	1.621
CerexCor & CristalLux Project (Vista Alegre S.A.)	241	1.489	1.730	241	1.548	1.789
Cerutil Projeco (Cerutil)	69	538	607	69	555	624
Bordalo Pinheiro Project (Bordalo Pinheiro)	125	1.103	1.228	125	1.134	1.259
Decarbonisation projects	0	2.489	2.489	0	2.489	2.489
Recovery and Resilience Plan agendas	0	2.898	2.898	0	2.822	2.822
	<b>1.249</b>	<b>14.301</b>	<b>15.550</b>	<b>1.249</b>	<b>14.535</b>	<b>15.785</b>

	31-12-2024	Reinforcement/Decrease	Amortisation (Note 25)	31-03-2025
<b>Medium and long-term investment subsidies</b>				
Stoneware Project (Ria Stone)	3 693	0	-154	3 538
FLEX 360 Project (Vista Alegre, S.A.)	1 489	0	0	1 489
Porcelain Project (Vista Alegre, S.A.)	1 621	0	-49	1 572
CerexCor & CristalLux Project (Vista Alegre S.A.)	1 789	0	-59	1 730
Cerutil Projeco (Cerutil)	624	0	-17	607
Bordalo Pinheiro Project (Bordalo Pinheiro)	1 259	0	-31	1 228
Decarbonisation projects	2 489	0	0	2 489
Recovery and Resilience Plan agendas	2 822	76	0	2 898
	<b>15 785</b>	<b>76</b>	<b>-310</b>	<b>15 550</b>

## 22. Sales and services provided

During the three-month period ending on the 31<sup>st</sup> of March 2025 and 2024, the categories of revenue recognised include revenue from:

	31-03-2025	31-03-2024
Sales of goods	36 013	30 513
Services provided	258	228
	<b>36 271</b>	<b>30 741</b>

## 23. Staff costs

Expenses with staff for the three-month period ending on the 31<sup>st</sup> of March 2025 and 2024 may be analysed as follows:

	31-03-2025	31-03-2024
Salaries and other staff costs	10 528	10 043
Salaries and other short-term benefits of the Management	270	266
Expenses with salaries	2 259	2 256
<b>Total</b>	<b>13 058</b>	<b>12 565</b>

The liabilities with pension and retirement plans are explained in Note 19.

At the end of the first quarter of 2025, the number of employees working for Vista Alegre Group was 2,355 (first quarter of 2024: 2,407) and the average number was 2,369 (first quarter of 2024: 2,421).

## 24. External supplies and services

On the 31<sup>st</sup> of March 2025 and 2024, this heading was as follows:

	31-03-2025	31-03-2024
Electricity	1 101	765
Specialised works	712	560
Maintenance and repair	651	684
Freight transport	614	685
Advertising and marketing	561	722
Travel and stays	339	287
Subcontracts	298	188
Commissions	262	261
Cleaning, hygiene and comfort	223	194
Insurance	217	151
Rents and leases	185	288
Surveillance and safety	175	159
Royalties	128	103
Fuels, water and other fluids	124	105
Tools and utensils for fast wear	75	59
Fees	66	90
Communication	46	46
Others	110	16
	<b>5 888</b>	<b>5 363</b>

## 25. Other operating income and expenses

Other operating income and expenses for the three-month period ending on the 31<sup>st</sup> of March 2025 and 2024 can be analysed as follows:

	31-03-2025		31-03-2024	
	Costs	Income	Costs	Income
Costs and income relating to previous years	1	6	1	62
Fines and penalties/Contract benefits	1	0	2	0
Gains and losses with immobilization- reductions/disposal	0	2	0	0
Heath insurances - HR	0	11	0	4
Sale of chips/waste, scrap, moulds and freight	0	11	0	13
Offers/ samples stocks	112	0	74	0
Taxes	62	0	80	0
Currency exchanges differences	0	0	1	9
Up front discounts	14	0	13	0
Subsidies for operating and training	0	126	0	123
Investment subsidies (Note 21)	0	310	0	354
Interest and similar	0	0	137	0
Other operating expenses and profit	97	495	106	332
	<b>287</b>	<b>962</b>	<b>414</b>	<b>897</b>

## 26. Financial result

The financial results for the three-month period ending on the 31<sup>st</sup> of March 2025 and 2024 were as follows:

	31-03-2025	31-03-2024
Interest with loans and overdrafts	-1 041	-669
Interest with operating loans	-124	-158
Interests on leases	-131	-100
Recognition of amortised cost	-102	-142
Factoring costs	-139	-84
Express bill costs	-116	-137
Other financial expenses	-42	-89
Financial income - interests	75	116
	<b>-1 619</b>	<b>-1 263</b>

## 27. Commitments

### Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 31<sup>st</sup> of March 2025 amount to 4.4 million euros and regard the amounts already under contract relating to fixed asset orders but only materialised over the following 12 months.

## 28. Balances and Transactions with related parties

The entities that, on the 31<sup>st</sup> of March 2025, had a qualifying share in the Vista Alegre Group were:

Shareholder	Shares	
	No of shares	% of voting rights
NCFGEST, SA		
Directly (its own portfolio)	7 735 422	4.61%
Through Grupo Visabeira, SA	5 548 417	3.31%
Through Visabeira Indústria, SGPS, SA <sup>(1)</sup>	121 200 962	72.29%
Through NCFTradetur	4 942 479	2.95%
<b>Total attributable to Grupo Visabeira, SA</b>	<b>139 427 280</b>	<b>83.17%</b>
CR7, S.A.		
Directly (its own portfolio)	16 765 006	10.00%
<b>Total attributable to CR7, S.A.</b>	<b>16 765 006</b>	<b>10.00%</b>
Caixa Geral de Depósitos, SA:		
Directly (its own portfolio)	1 396 276	0.83%
<b>Total attributable to Caixa Geral Depósitos, S.A.</b>	<b>1 396 276</b>	<b>0.83%</b>
Free Float	10 061 388	6.00%
<b>Sub-totals</b>	<b>167 649 950</b>	<b>100.00%</b>
Treasury shares	110	0.00%
<b>Total shares Vista Alegre Atlantis</b>	<b>167 650 060</b>	<b>100.00%</b>

(1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., a company totally owned by the individual partner Fernando Campos Nunes, possesses 98.57%.

The following transactions were carried out with parties related to the level of remuneration:

	31-03-2025	31-03-2024
Salaries and other short-term benefits of the Management	270	266

The remunerations previously described are all of a fixed nature, occurring during the three-month period ending on the 31<sup>st</sup> of March 2025 and 2024.



The balances outstanding as of the 31<sup>st</sup> of March 2025 and 31<sup>st</sup> of December 2024 with related parties are almost exclusively from demand deposits and operating loans with the banking group *Caixa Geral de Depósitos* (“CGD”) as well as operating accounts receivable and payable with NCFGEST companies.

The balances of assets and liabilities of related parties on the 31<sup>st</sup> of March 2025 and on the 31<sup>st</sup> of December 2024 are as follows:

	31-03-2025	31-12-2024
<b>Assets</b>		
Grupo CGD - Demand deposits	9 281	4 095
Visabeira Indústria, SGPS, SA	5 370	5 270
NCFGEST- Client balance	2 756	1 822
NCFGEST - Other Debtors (Note 12)	923	858
	<u>18 330</u>	<u>12 044</u>
<b>Liabilities</b>		
Grupo CGD		
Operating loans	2 254	6 434
Bank loans	12 026	7 501
	<u>14 280</u>	<u>13 935</u>
NCFGEST		
Suppliers and other creditors	3 322	3 151
Related parties - RETGS (Note 20)	4 544	4 382
	<u>7 866</u>	<u>7 533</u>
	<b>40 476</b>	<b>33 512</b>

Transactions with related parties on the 31<sup>st</sup> of March 2025 and 2024:

	31-03-2025		31-03-2024	
	Purchases to related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	118	0	160	0
NCFGEST	469	172	554	284

## 29. Subsequent events

There are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

### 30. Companies included in the consolidation

On the 31<sup>st</sup> of March 2025, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Participation percentage	
		31-03-2025	31-12-2024
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent Company	Parent Company
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%	100.00%
Mexicova, SA	Mexico City	100.00%	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%	100.00%
Ria Stone II, SA	Ílhavo	100.00%	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%	50.00%
VA - Vista Alegre España, SA	Madrid	70.00%	70.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	98.03%	98.03%
VAA I.L. – Sociedade Imobiliária, SA	Ílhavo	100.00%	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%	99.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%	100.00%
Vista Alegre France, SAS	Paris	100.00%	100.00%
Vista Alegre USA Corporation	New York	100.00%	100.00%

In July 2024, VAA - Vista Alegre Atlantis SGPS, S.A. sold 30% of the share capital of Vista Alegre Spain to CR7, S.A..



**VISTA ALEGRE ATLANTIS, SGPS, SA**

**Investor Relations**  
Romas Viesulas  
[romasviesulas@vistaalegre.com](mailto:romasviesulas@vistaalegre.com)