

# INTERIM FINANCIAL REPORTING

## 1<sup>ST</sup> SEMESTER OF 2025 (IFRS)

(UNAUDITED)



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## Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A. hereby presents its accounts for the period from January to June 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

Grupo Vista Alegre's consolidated turnover in the first 6 months of the year reached 70.2 million euros, reflecting an increase of 9.6% compared to the same period last year.

Vista Alegre and Bordallo Pinheiro brands maintained solid performance in domestic and international retail, both in physical stores and online, contributing to a 5.5% increase in sales compared to the first semester of 2024.

In terms of segments, there was significant growth of 20.3% in sales of Stoneware products, as well as an increase of 8.8% in Porcelain and Complementary lines.

Crystal and Glass sales fell 11.6%, due to a downturn in the premium beverages market.

International markets continue to be the main driver of growth, recording sales of 53.4 million euros in the first half of 2025, representing 76% of turnover.

Segments	6M 2025	6M 2024	Variation 6M (%)
Porcelain and related products	22.3	20.5	8.8%
Earthenware	9.2	9.4	-2.5%
Stoneware	32.3	26.8	20.3%
Crystal and Glass	6.4	7.3	-11.6%
<b>Total</b>	<b>70.2</b>	<b>64.0</b>	<b>9.6%</b>

## 2. Results

Grupo Vista Alegre's EBITDA in the first semester of 2025 totalled 14.9 million euros, an increase of 0.7% compared to the same period last year. The EBITDA margin was 21.2%, negatively impacted by the increase in energy costs, which rose by approximately 1.4 million euros compared to same period in 2024.

Operating profit stood at 7.9 million euros, slightly below that recorded in the same semester of 2024, representing a decrease of 2.5%, due to increased amortisation. Net income for the first six months of the year was 3.6 million euros, a decrease of 0.3 million euros, compared to 2024. If energy costs had remained unchanged, net income would have been approximately 1 million euros higher than in the same period last year.

	6M 2025	6M 2024	Var. 6M	
			Amount	%
<b>Turnover</b>	70.2	64.0	6.2	9.6%
<b>EBITDA</b>	14.9	14.8	0.1	0.7%
<i>EBITDA Margin</i>	21.2%	23.1%		-1.9 pp
<b>Operating income</b>	7.9	8.1	-0.2	-2.5%
<i>Operating margin</i>	11.2%	12.6%		-1.4 pp
<b>Result before taxes</b>	<b>4.6</b>	<b>5.3</b>	<b>-0.7</b>	<b>-12.6%</b>
<b>Income tax</b>	-1.1	-1.4	0.3	
<b>Net income</b>	<b>3.6</b>	<b>3.9</b>	<b>-0.3</b>	<b>-8.4%</b>

### 3. Investments and debt

Cumulative investment for the period amounted to 7.5 million euros, with a particular focus on decarbonisation projects. The aim of these investments is to improve production efficiency and reinforce the commitment to environmental sustainability.

The Vista Alegre Group remains strongly committed to environmental and social responsibility, contributing to building a more sustainable future for the future generations.

In the first semester of 2025, consolidated net debt, considering the value of grants received by the Vista Alegre Group, decreased by 3.2 million euros compared to December 2024.

In the financial year under review, the net debt to EBITDA ratio fell slightly compared to December 2024.

	M€	30-06-2025	31-12-2024	Variation Jun 2025/ Dec 2024
Loans obtained		82.5	77.8	4.6
Lease liabilities		9.6	11.0	-1.4
<b>Consolidated debt</b>		<b>92.0</b>	<b>88.8</b>	<b>3.2</b>
Cash and cash equivalents		-9.0	-11.8	2.8
Treasury loans		-12.3	-5.3	-7.0
<b>Consolidated net debt</b>		<b>70.7</b>	<b>71.8</b>	<b>-1.0</b>
Non-reimbursable incentives receivable		-2.2	0.0	-2.2
<b>Consolidated net debt after grants receivable</b>		<b>68.5</b>	<b>71.8</b>	<b>-3.2</b>
EBITDA LTM		27.5	27.4	0.1
<b>Net debt / EBITDA LTM</b>		<b>2.5x</b>	<b>2.6x</b>	<b>-0.13x</b>

Ílhavo, 29<sup>th</sup> of August 2025

The Board of Directors

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## Consolidated Statements of Financial Position

### on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024

			T €
	Notes	30-06-2025	31-12-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	5	144,084	142,148
Goodwill		4,711	4,711
Investment properties	7	938	938
Intangible assets	6	1,426	913
Financial investments	8	971	1,046
Right-of-use assets	9	9,501	10,936
Deferred taxes	10	5,443	5,409
<b>Total non-current assets</b>		<b>167,074</b>	<b>166,101</b>
<b>Current assets</b>			
Inventories	11	55,794	53,574
Accounts receivable and others	12	37,769	26,411
Income tax	20	44	144
Cash and cash equivalents	4	9,024	11,810
<b>Total current assets</b>		<b>102,630</b>	<b>91,939</b>
<b>TOTAL ASSETS</b>		<b>269,703</b>	<b>258,040</b>
<b>SHARE CAPITAL</b>			
Share capital	13	134,120	134,120
Treasury shares	13	-2	-2
Supplementary benefits	13	38,182	38,182
Reserves and retained earnings	14	-84,529	-88,175
Net income for the financial year		3,395	4,055
<b>Equity excluding non-controlling interests</b>		<b>91,165</b>	<b>88,180</b>
Non-controlling interests	15	1,330	1,153
<b>Total equity</b>		<b>92,495</b>	<b>89,333</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans obtained	16	69,628	67,634
Grants	21	14,342	14,535
Lease liabilities	17	6,888	8,177
Provisions	19	90	90
Provisions for pensions	19	2,873	3,024
Deferred taxes	10	7,937	7,898
<b>Total non-current liabilities</b>		<b>101,757</b>	<b>101,359</b>
<b>Current liabilities</b>			
Loans obtained	16	12,823	10,208
Lease liabilities	17	2,710	2,815
Grants	21	1,234	1,249
Accounts payable and other debts	18	58,685	52,973
Income tax	20	0	104
<b>Total current liabilities</b>		<b>75,451</b>	<b>67,348</b>
<b>Total liabilities</b>		<b>177,208</b>	<b>168,707</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>269,703</b>	<b>258,040</b>

## Consolidated Statements of Results by Nature for the six-month period ending 30<sup>th</sup> of June 2025 and 2024

Headings	Notes	T €	
		30-06-2025	30-06-2024
Sales and services provided	3 and 22	70,186	64,010
Cost of goods sold and material consumed		-23,489	-19,736
Production variation		2,223	6,063
Own work capitalised		483	288
Other profit and operating income	25	4,119	1,652
External supplies and services	24	-11,535	-10,501
Staff costs	23	-26,576	-26,230
Other operating expenses and losses	25	-515	-753
Amortisation and depreciation	5, 6 and 9	-7,103	-6,854
Impairment of depreciable tangible fixed assets	5 and 6	89	27
Impairment of accounts receivable		3	125
Interest and similar expenses incurred	26	-3,473	-3,023
Interest and similar income obtained	26	218	228
<b>Result before taxes</b>		<b>4,630</b>	<b>5,295</b>
Income tax	10	-1,052	-1,388
<b>Consolidated income for the financial year</b>		<b>3,577</b>	<b>3,908</b>
<b>Attributable:</b>			
Shareholders		3,395	3,649
Non-controlling interests	15	183	258
<b>Basic earnings per share (€)</b>		<b>0.0213</b>	<b>0.0233</b>
<b>Diluted earnings per share (€)</b>		<b>0.0213</b>	<b>0.0233</b>

## Consolidated Income Statements for the six-month period ending 30<sup>th</sup> of June 2025 and 2024

	30-06-2025	30-06-2024
<b>Consolidated income for the financial year (a)</b>	<b>3,577</b>	<b>3,908</b>
<b>Revaluation of fixed assets</b>		
Tax impact of the revaluation surplus	-43	0
<b>Adjustments of exchange conversion</b>	-373	-433
	<b>-373</b>	<b>-433</b>
<b>Other comprehensive income for the financial year (b):</b>	<b>-416</b>	<b>-433</b>
<b>Total comprehensive income for the financial year (a) + (b)</b>	<b>3,162</b>	<b>3,474</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders	2,985	3,219
Non-controlling interests	176	256
	<b>3,162</b>	<b>3,474</b>



## Consolidated Statement of Changes in Equity for the six-month period ending 30<sup>th</sup> of June 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	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	0	0	0	0	0	0	0	-139	-139
Changes to the consolidation perimeter	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	3,395	3,395	183	3,577
Other comprehensive income for the financial year	0	0	0	0	-409	0	-409	-7	-416
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,646</b>	<b>-661</b>	<b>2,985</b>	<b>176</b>	<b>3,162</b>
<b>Balance on the 30<sup>th</sup> of June 2025</b>	<b>134,120</b>	<b>-2</b>	<b>0</b>	<b>38,182</b>	<b>-84,529</b>	<b>3,395</b>	<b>91,166</b>	<b>1,330</b>	<b>92,495</b>

**Consolidated Statement of Cash Flow for the six-month period  
ending on the 30<sup>th</sup> of June 2025 and 2024 and for the period ending  
on the 31<sup>st</sup> of December 2024**

Headings	30-06-2025	30-06-2024	31-12-2024
<b>1. OPERATING ACTIVITIES:</b>			
Receivables from clients	79,260	74,313	145,726
Payments to suppliers	-44,545	-45,457	-78,317
Payments to staff	-23,037	-22,646	-51,243
Flows generated by operations	<b>11,678</b>	<b>6,209</b>	<b>16,166</b>
Income tax payments/receivables	-18	-2	-17
Other operating (payments)/receivables	-349	-355	-400
<b>Flows from operating activities</b>	<b>11,311</b>	<b>5,852</b>	<b>15,750</b>
<b>2. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans to related parties	3,270	10,205	35,905
Interest and similar income	0	0	1,115
Disposal of subsidiaries	0	0	838
Investment grants	762	1,880	2,234
	<b>4,032</b>	<b>12,085</b>	<b>40,092</b>
Payments relating to:			
Loans to related parties	-10,300	-39,175	-41,175
Fixed tangible and intangible assets	-7,470	-6,851	-13,582
	<b>-17,770</b>	<b>-46,026</b>	<b>-54,757</b>
<b>Flows from investment activities</b>	<b>-13,738</b>	<b>-33,941</b>	<b>-14,665</b>
<b>3. FINANCIAL ACTIVITIES:</b>			
Receivables from:			
Loans obtained	8,118	63,021	66,619
	<b>8,118</b>	<b>63,021</b>	<b>66,619</b>
Payments relating to:			
Loans obtained	-3,717	-8,704	-62,183
Amortisation of financial leasing contracts	-1,735	-1,119	-3,489
Interest and similar	-3,000	-4,129	-6,844
Dividends	0	0	-139
	<b>-8,452</b>	<b>-13,952</b>	<b>-72,655</b>
<b>Flows generated by financial activities</b>	<b>-334</b>	<b>49,068</b>	<b>-6,036</b>
<b>4. CASH AND CASH EQUIVALENTS VARIATION</b>	<b>-2,762</b>	<b>20,979</b>	<b>-4,951</b>
<b>5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES</b>	<b>-25</b>	<b>-17</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>9,024</b>	<b>37,765</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 the Grupo 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	
	30/06/2025	31/12/2024	30/06/2025	30/06/2024
American dollar	0.8532 €	0.9626 €	0.9084 €	0.9267 €
Mozambican Metical	0.0134 €	0.0150 €	0.0142 €	0.0145 €
Mexican peso	0.0454 €	0.0470 €	0.0142 €	0.0145 €
Brazilian real	0.1556 €	0.1550 €	0.1592 €	0.1807 €
Indian rupee	0.0100 €	0.0112 €	0.0106 €	0.0111 €

### 3. Segment reporting

Segment information is presented in relation to the Grupo's geographic and business segments and is based on the different types of materials that are produced in industrial plants on 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 Grupo Vista Alegre.

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 30<sup>th</sup> of June 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 30<sup>th</sup> of June 2025 and 2024 is as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
<b>June 2025</b>					
Sales by segment	22,328	9,162	32,272	6,423	70,186
<b>Sales %</b>	<b>32%</b>	<b>13%</b>	<b>46%</b>	<b>9%</b>	<b>100%</b>

  

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
<b>June 2024</b>					
Sales by segment	20,517	9,399	26,831	7,263	64,010
<b>Sales %</b>	<b>32%</b>	<b>15%</b>	<b>42%</b>	<b>11%</b>	<b>100%</b>

The results by business segment are as follows:

	<b>30<sup>th</sup> of June 2025</b>				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Operating profit	2,280	1,609	4,360	-365	7,885
Net financial costs	-2,449	-335	-296	-175	-3,255
<b>Result before taxes</b>	<b>-169</b>	<b>1,274</b>	<b>4,064</b>	<b>-540</b>	<b>4,630</b>
Income tax	-161	-241	-851	201	-1,052
<b>Net income for the financial year</b>	<b>-330</b>	<b>1,033</b>	<b>3,213</b>	<b>-338</b>	<b>3,577</b>
Non-controlling interests	27	149	2	5	183
Net income for the financial year to shareholders	-357	885	3,210	-343	3,395

  

	<b>30<sup>th</sup> of June 2024</b>				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Operating profit	1,920	1,849	3,823	498	8,090
Net financial costs	-2,113	-327	-42	-313	-2,795
<b>Result before taxes</b>	<b>-192</b>	<b>1,521</b>	<b>3,781</b>	<b>185</b>	<b>5,295</b>
Income tax	50	-399	-991	-49	-1,388
<b>Net income for the financial year</b>	<b>-142</b>	<b>1,123</b>	<b>2,790</b>	<b>137</b>	<b>3,908</b>
Non-controlling interests	-3	262	0	0	258
Net income for the financial year to shareholders	-139	860	2,790	137	3,649

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

	30 <sup>th</sup> of June 2025				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and depreciation	2,534	853	2,720	997	7,103
Impairment of depreciable fixed assets	-52	-25	-2	-9	-89
Impairment of accounts receivable	-2	0	0	0	-3
<b>Total</b>	<b>2,479</b>	<b>828</b>	<b>2,717</b>	<b>987</b>	<b>7,011</b>

	30 <sup>th</sup> of June 2024				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and depreciation	2,629	837	2,788	601	6,854
Impairment of depreciable fixed assets	-19	-1	-2	-4	-27
Impairment of accounts receivable	-90	-7	-10	-19	-125
<b>Total</b>	<b>2,520</b>	<b>829</b>	<b>2,776</b>	<b>578</b>	<b>6,702</b>

The assets and liabilities of the segments for the financial years ended on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 are as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	45,387	13,268	59,124	20,460	5,845	144,084
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	2,395	156	3,573	14	0	6,137
Financial investments	0	0	0	0	971	971
Right-of-use assets	6,555	1,610	150	1,186	0	9,501
Deferred taxes	0	0	0	0	5,443	5,443
<b>Non-current assets</b>	<b>54,336</b>	<b>15,034</b>	<b>62,847</b>	<b>21,660</b>	<b>13,197</b>	<b>167,074</b>
<b>Current assets</b>	<b>45,157</b>	<b>4,479</b>	<b>14,727</b>	<b>16,944</b>	<b>21,324</b>	<b>102,630</b>
<b>Total Assets</b>	<b>99,493</b>	<b>19,513</b>	<b>77,574</b>	<b>38,603</b>	<b>34,520</b>	<b>269,703</b>
Loans obtained	0	0	0	0	69,628	69,628
Grants	2,766	1,245	8,084	2,247	0	14,342
Lease liabilities	4,654	1,283	109	842	0	6,888
Provisions	0	0	0	0	90	90
Provisions for pensions	0	0	0	0	2,873	2,873
Deferred taxes	0	0	0	0	7,937	7,937
<b>Non-current liabilities</b>	<b>7,803</b>	<b>2,555</b>	<b>8,389</b>	<b>3,717</b>	<b>80,528</b>	<b>101,757</b>
Loans obtained	0	0	0	0	12,823	12,823
Lease liabilities	1,831	505	43	331	0	2,710
Payables for fixed assets	1,249	107	1,671	343	0	3,371
Operating liabilities	18,782	6,303	25,722	5,740	0	56,548
<b>Current Liabilities</b>	<b>21,862</b>	<b>6,915</b>	<b>27,436</b>	<b>6,415</b>	<b>12,823</b>	<b>75,451</b>
<b>Total liabilities</b>	<b>29,282</b>	<b>9,443</b>	<b>35,629</b>	<b>9,505</b>	<b>93,350</b>	<b>177,208</b>

	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
Right-of-use assets	7,428	1,899	180	1,429	0	10,936
Deferred taxes	0	0	0	0	5,409	5,409
<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>
<b>Current assets</b>	<b>35,133</b>	<b>4,328</b>	<b>16,477</b>	<b>18,922</b>	<b>17,080</b>	<b>91,939</b>
<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
Grants	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
Payables for fixed assets	1,922	204	1,915	691	0	4,732
Operating liabilities	16,741	5,569	19,985	6,050	0	48,345
<b>Current Liabilities</b>	<b>20,505</b>	<b>6,334</b>	<b>21,948</b>	<b>7,105</b>	<b>10,208</b>	<b>66,099</b>
<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 Group's four business segments operate primarily in Europe and the Americas. The breakdown of turnover by geographic segment as of the 30<sup>th</sup> of June 2025 and 2024 is as follows:

January to June 2025					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	10,255	3,484	1,122	1,971	16,832
France	595	563	3,043	2,226	6,427
Spain	2,961	303	3,235	324	6,823
Germany	144	165	10,320	23	10,652
Italy	2,547	225	3,662	3	6,437
The Netherlands	62	186	4,352	0	4,600
Brazil	1,550	209	748	88	2,595
USA	993	1,165	547	325	3,030
United Kingdom	121	279	1,207	280	1,887
Sweden - SE	2	59	1,039	0	1,101
Rest of Europe	941	1,376	2,405	358	5,079
Other countries	2,156	1,149	593	826	4,723
<b>Overall Total</b>	<b>22,328</b>	<b>9,162</b>	<b>32,272</b>	<b>6,423</b>	<b>70,186</b>

January to June 2024					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	10,335	3,126	1,066	2,066	16,593
France	692	611	3,210	2,890	7,404
Spain	3,232	274	3,574	359	7,439
Germany	89	111	6,729	51	6,980
Italy	465	332	2,873	15	3,685
The Netherlands	38	412	2,397	0	2,846
Brazil	1,348	124	838	129	2,440
USA	1,022	1,178	1,399	334	3,932
The United Kingdom	109	326	1,398	379	2,212
Sweden - SE	2	83	1,113	0	1,197
Rest of Europe	1,240	1,546	1,623	535	4,943
Other countries	1,943	1,276	614	505	4,338
<b>Overall Total</b>	<b>20,517</b>	<b>9,399</b>	<b>26,831</b>	<b>7,263</b>	<b>64,010</b>

Total assets by geographical area		
	30-06-2025	31-12-2024
Portugal	256,852	245,032
Rest of Europe	4,618	4,499
Other countries	8,234	8,510
	<b>269,703</b>	<b>258,040</b>

Total liabilities by geographical area:		
	30-06-2025	31-12-2024
Portugal	166,151	157,494
Rest of Europe	3,365	3,411
Other countries	7,693	7,802
	<b>177,208</b>	<b>168,707</b>

Total investments by geographical area:		
	30-06-2025	31-12-2024
Portugal	7,450	16,368
Rest of Europe	2	39
Other countries	36	28
	<b>7,488</b>	<b>16,435</b>

#### 4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position	
		30-06-2025	31-12-2024
<b>Financial assets</b>			
<b>Available-for-sale financial assets</b>			
Financial investments	8	971	1,046
<b>Loans and receivables</b>			
Accounts receivable and others	12	37,769	26,411
<b>Financial assets measured at fair value through profit or loss</b>			
Cash and cash equivalents		9,024	11,810
<b>Total</b>		<b>47,763</b>	<b>39,268</b>
<b>Financial liabilities</b>			
<b>Loans obtained</b>			
Interest-bearing bank loans at variable interest rates	16	22,222	17,325
Interest-bearing bank loans at fixed interest rates	16	58,457	58,284
Interest-free loans (grants)	16	1,772	2,233
Lease liability	17	9,598	10,992
<b>Accounts payable</b>			
Suppliers	18	18,716	18,074
Accrued expenses	18	15,886	11,010
Confirming, Express Bill, Factoring and Export collections	18	11,997	9,999
Other creditors	18	1,201	1,275
Payables for fixed assets	18	3,371	4,732
<b>Total</b>		<b>143,220</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 324 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 30<sup>th</sup> of June 2025 and as of the 31<sup>st</sup> of December 2024 and the respective reconciliation with Cashflow, Cash and Cash Equivalents is as follows:

	30-06-2025	31-12-2024
Demand deposits	9,019	11,746
Term deposits	1	61
Cash	4	4
<b>Cash and cash equivalents in cash flow statement</b>	<b>9,024</b>	<b>11,810</b>



## 5. Tangible fixed assets

During the six-month period ending on the 30<sup>th</sup> of June 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 depreciation 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	43	301	21	457	6,654	0	7,476
Sales and write-offs (net amount)	0	-102	0	0	0	0	-102
Impairments	0	27	0	0	0	0	27
Transfers	-3,653	6,464	11	-198	-2,625	0	0
Depreciation of the financial year	-1,348	-3,967	-32	-105	0	0	-5,452
Exchange rate effect	-1	-2	-1	-10	0	0	-14
<b>Net amount at the end of June 2025</b>	<b>66,957</b>	<b>55,750</b>	<b>195</b>	<b>1,158</b>	<b>14,178</b>	<b>5,845</b>	<b>144,084</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 30<sup>th</sup> of June 2025 were mostly directed towards decarbonisation efforts, in order to assure efficiency in production processes and a reduction in the carbon footprint of Vista Alegre Group factories.

## 6. Intangible assets

During the six-month period ending on the 30<sup>th</sup> of June 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
Increases	0	0	0	600	12	612
Amortisation of the financial year	0	0	-67	-94	0	-161
Impairments	0	0	0	63	0	63
Exchange rate effect	0	0	-1	0	0	-1
<b>Net amount at the end of June 2025</b>	<b>66</b>	<b>355</b>	<b>260</b>	<b>593</b>	<b>152</b>	<b>1,426</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
Transfer	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 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, the detail of real estate investment properties of the Group is as follows:

	30-06-2025	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 30<sup>th</sup> of June 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> of 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 Grupo 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 their respective realisation value.

The detail on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 of this heading is as follows:

Financial investments	30-06-2025	31-12-2024
<b>Assets by fair value by income statement</b>		
Capital Criativo - SCR, SA	324	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>971</b>	<b>1 046</b>

## 9. Right-of-use assets

The movements during the financial years ended on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 in the amount of right-of-use assets, as well as in the respective accumulated depreciations and impairment losses, were as follows:

	30-06-2025		
	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
Renewal / new contracts of the exercise	66	0	66
Contracts concluded and cancelled in the year	-1,144	0	-1,144
Exchange rate effect	-30	0	-30
<b>Final balance</b>	<b>14,464</b>	<b>1,498</b>	<b>15,962</b>
<b>Accumulated depreciation</b>			
Opening balance on the 1 <sup>st</sup> of January 2025	5,273	862	6,135
Depreciation of the financial year	1,428	63	1,491
Contracts concluded and cancelled in the year	-1,144	0	-1,144
Exchange rate effect	-21	0	-21
<b>Final balance</b>	<b>5,536</b>	<b>926</b>	<b>6,461</b>
<b>Final net amount on the 30<sup>th</sup> of June 2025</b>	<b>8,928</b>	<b>573</b>	<b>9,501</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 depreciation</b>			
Opening balance on the 1 <sup>st</sup> of January 2024	5,592	738	6,329
Depreciation of 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 six-month period ending on the 30<sup>th</sup> of June 2025 and the year ended on the 31<sup>st</sup> of December 2024 is recorded as an account payable or receivable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30<sup>th</sup> of June 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)	Transf. f/ other debt.
<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	181	0	39	-39	4	-43	0
Retirement benefits – Benefit plan managed by the Grupo	0	0	0	0	0	0	0
Adjustments and other provisions not fiscally accepted	161	35	0	35	35	-1	0
Changes in exchange rates not accepted for tax purposes	3	0	-1	1	0	1	
		<b>35</b>	<b>38</b>	<b>-4</b>	<b>39</b>	<b>-43</b>	<b>0</b>
<b>Balance on the 30<sup>th</sup> of June 2025</b>							
Revaluation of tangible fixed assets / Fair value investment properties Investment	33,182	796	7,930				
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	14,666	3,153	0				
Reportable tax losses - Spain	796	171	0				
Tax credit	0	573	0				
Changes in exchange rates not accepted for tax purposes	0	0	6				
		<b>5,443</b>	<b>7,937</b>				

### Impact on the Income Statement - Income tax

	30-06-2025	30-06-2024
Current tax	-1,013	-1,365
Deferred tax	-39	-23
	<b>-1,052</b>	<b>-1,388</b>

## 11. Inventories

The detail of the inventories, with reference to the 30<sup>th</sup> of June 2025 and to the 31<sup>st</sup> of December 2024, is as follows:

	30-06-2025			31-12-2024			Adjustments	
	Gross assets	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2025	Operations in 2024
Goods	5,619	-429	5,190	5,091	-429	4,661	0	-7
Raw material	7,715	-875	6,840	7,299	-875	6,424	0	289
Products under manufacture	2,092	0	2,092	2,090	0	2,090	0	0
Finished products	33,058	-11,589	21,469	31,736	-11,593	20,143	3	-780
Intermediate products	20,204	0	20,204	20,255	0	20,255	0	0
	<b>68,687</b>	<b>-12,894</b>	<b>55,794</b>	<b>66,471</b>	<b>-12,897</b>	<b>53,574</b>	<b>3</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 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, this heading was as follows:

	30-06-2025	31-12-2024
Customers	16,451	14,497
Other debtors	19,629	10,957
State and other public entities (note 20)	1,689	957
	<b>37,769</b>	<b>26,411</b>
	30-06-2025	31-12-2024
Accounts receivable from customers and other debtors	39,237	28,618
Less: impairment of accounts receivable	-3,157	-3,164
Accounts receivable from clients and other net debtors-net	<b>36,080</b>	<b>25,454</b>
<b>Other debtors</b>	30-06-2025	31-12-2024
Advances from suppliers	232	374
Expenses to be recognised (deferred costs)	3,938	3,129
Other debtors	2,895	1,326
Other debtors - NCFGEST companies (Note 28)	12,564	6,128
	<b>19,629</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= 30 <sup>th</sup> of June 2025	167,650	134,120	25,113	-1	-1	159,231

At the end of the first semester 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 30<sup>th</sup> of June 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 non-reimbursable so in such instances where this operation would reduce its 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 on the 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 subsequently reclassified to profit or loss</b>				
Other comprehensive income for the financial year	-409	0	0	-409
<b>Balance on the 30<sup>th</sup> of June 2025</b>	<b>-135,391</b>	<b>32,141</b>	<b>18,720</b>	<b>-84,529</b>

## 15. Non-controlling interests

On the 30<sup>th</sup> of June 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
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	30-06-2024	
Shree Sharda Vista Alegre Private Limited	0.00%	50.00%	0	5	0	0	Shree Sharda (50%)
Vista Alegre España, S.A.	30.00%	30.00%	-759	-798	38	0	CR7, S.A. (30%)
Faianças Artísticas Bordalo Pinheiro, S.A	13.86%	13.86%	2,061	1,913	144	263	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%	25	31	1	-4	Mentor - Serviços Administrativos (1,97%)
Vista Alegre Atlantis Moçambique, Lda.	1.00%	1.00%	2	3	0	0	Mercury Moz (1%)
<b>Total</b>			<b>1,330</b>	<b>1,153</b>	<b>183</b>	<b>258</b>	

## 16. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024:

	30-06-2025	31-12-2024
<b>Non-current liabilities</b>		
Bank loans	10,456	8,155
Interest-free loans (grants)	715	1,195
Bond loans	58,457	58,284
	<b>69,628</b>	<b>67,634</b>
<b>Current Liabilities</b>		
Interest-free loans (grants)	1,057	1,038
Bank loans	11,766	9,170
	<b>12,823</b>	<b>10,208</b>
	<b>82,451</b>	<b>77,842</b>

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

Entity	Typology	Value of debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Bondholder	58,457	0	0	0	58,457
Various	Mutual / Loans	22,222	11,766	5,430	2,726	2,301
	<b>Bank loans</b>	<b>80,679</b>	<b>11,766</b>	<b>5,430</b>	<b>2,726</b>	<b>60,757</b>
AICEP **	Refundable grants	1,772	1,057	715	0	0
<b>Overall Total</b>	<b>Overall Total</b>	<b>82,451</b>	<b>12,823</b>	<b>6,145</b>	<b>2,726</b>	<b>60,757</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 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, were as follows:

<b>30-06-2025</b>	
<b>Liabilities</b>	
Opening balance	10,992
Renewal / new contracts of the exercise	66
Payments made in the financial year	-1,735
Financial cost of the year	275
<b>Final balance on 30<sup>th</sup> of June 2025</b>	<b>9,598</b>

<b>31-12-2024</b>	
<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 30 <sup>th</sup> of June 2025:	Amount in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Lease liabilities	9,598	2,710	2,486	2,087	2,315
<b>Total</b>	<b>9,598</b>	<b>2,710</b>	<b>2,486</b>	<b>2,087</b>	<b>2,315</b>

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

On the 31 <sup>st</sup> of December 2024:	Amount in 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 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, the heading "Accounts payable and other debts" was as follows:

	30-06-2025	31-12-2024
Suppliers	18,716	18,074
Creditors and accrued expenses	37,948	32,059
State and other public entities (note 20)	2,021	2,841
	<b>58,685</b>	<b>52,973</b>

The breakdown of "Suppliers" heading on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 is as follows:

	30-06-2025	31-12-2024
Current account suppliers	18,085	17,907
Suppliers invoices receivable and checking	631	167
	<b>18,716</b>	<b>18,074</b>

The heading "Creditors and accrued expenses" is broken down as follows:

	30-06-2025	31-12-2024
Accrued expenses	15,886	11,010
Confirming	7,876	6,630
Related parties - NCFGEST (RETGS) (Note 28)	5,002	4,382
Export collections	3,754	3,211
Payables for fixed assets	3,371	4,732
Other creditors	1,201	1,275
Advances from clients	491	660
Express Bill	289	24
Factoring	78	134
	<b>37,948</b>	<b>32,059</b>

The heading "Accrued expenses" on the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 is broken down as follows:

	30-06-2025	31-12-2024
Staff costs	11,751	8,212
Interest payable	411	422
Energy	870	748
Investment	1,281	384
Royalties	322	302
Rappel	148	155
Others	1,104	787
	<b>15,886</b>	<b>11,010</b>

## 19. Provisions

### 19.1 Provisions

On the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, the provision balance was 90 thousand euros. This amount remained unchanged during the reporting period.

### 19.2 Provision for pensions

The Grupo VAA 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 Grupo 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 Former Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary's until the 31<sup>st</sup> of 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 "VA Grupo"), 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 VA Grupo-Vista Alegre Participações SA. 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.

The Grupo Vista Alegre pension fund is financed by the Grupo Vista Alegre Pension Fund.

On the 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024, the amounts were 2.8 million euros and 3 million euros respectively.

## 20. State and other public entities

On the 30<sup>th</sup> of June 2025 and 31<sup>st</sup> of December 2024, the composition in the item “State and other public entities” was as follows:

	30-06-2025		31-12-2024	
	Assets	Liabilities	Assets	Liabilities
Income tax	44	0	144	104
<b>Total - Income tax</b>	<b>44</b>	<b>0</b>	<b>144</b>	<b>104</b>
Withholding of income tax	0	11	0	2
Taxes on commercial transactions*	1,689	728	957	1,505
Social security contributions	0	1,281	0	1,334
<b>Total - State and other public entities</b>	<b>1,689</b>	<b>2,021</b>	<b>957</b>	<b>2,841</b>
<b>Total</b>	<b>1,732</b>	<b>2,021</b>	<b>1,101</b>	<b>2,945</b>

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

## 21. Grants

The main information on the investment grants allocated to the Group as of the 30<sup>th</sup> of June 2025 and 31<sup>st</sup> of December 2024 is as follows:

	30-06-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
Stoneware Project (Ria Stone)	612	2,774	3,386	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.)	194	1,330	1,524	198	1,423	1,621
CerexCor & CristalLux Project (Vista Alegre S.A.)	235	1,437	1,671	241	1,548	1,789
Cerutil Projeco (Cerutil)	69	521	590	69	555	624
Bordalo Pinheiro Project (Bordalo Pinheiro)	125	1,072	1,196	125	1,134	1,259
Decarbonisation projects	0	2,490	2,490	0	2,489	2,489
Recovery and Resilience Plan agendas	0	3,230	3,230	0	2,822	2,822
	<b>1,234</b>	<b>14,342</b>	<b>15,576</b>	<b>1,249</b>	<b>14,535</b>	<b>15,785</b>

	31-12-2024	Reinforcement/Decrease	Amortisation (Note 25)	30-06-2025
<b>Medium and long-term investment grants</b>				
Stoneware Project (Ria Stone)	3,693	0	-306	3,386
FLEX 360 Project (Vista Alegre, S.A.)	1,489	0	0	1,489
Porcelain Project (Vista Alegre, S.A.)	1,621	0	-97	1,524
CerexCor & CristalLux Project (Vista Alegre S.A.)	1,789	0	-117	1,671
Cerutil Projeco (Cerutil)	624	0	-34	590
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,259	0	-62	1,196
Decarbonisation projects	2,489	0	0	2,490
Recovery and Resilience Plan agendas	2,822	408	0	3,230
	<b>15,785</b>	<b>408</b>	<b>-617</b>	<b>15,576</b>

## 22. Sales and services rendered

During the six-month period ending on the 30<sup>th</sup> of June 2025 and 2024, the categories of revenue recognised include revenue from:

	30-06-2025	30-06-2024
Sales of goods	69,927	63,466
Services provided	258	544
	<b>70,186</b>	<b>64,010</b>

## 23. Staff costs

Staff expenses for the six-month period ending on the 30<sup>th</sup> of June 2025 and 2024 may be analysed as follows:

	30-06-2025	30-06-2024
Salaries and other staff costs	21,450	21,118
Salaries and other short-term benefits of the Management	543	530
Expenses with salaries	4,583	4,582
<b>Total</b>	<b>26,576</b>	<b>26,230</b>

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

At the end of the first semester of 2025, the number of employees working for Grupo Vista Alegre was 2,304 (first semester of 2024: 2,373) and the average number for the period was 2,352 (first semester of 2024: 2,403).

## 24. External supplies and services

On the 30<sup>th</sup> of June 2025 and 2024, this heading was as follows:

	30-06-2025	30-06-2024
Electricity	2,021	1,073
Transport of goods	1,279	1,355
Specialised works	1,276	1,252
Maintenance and repair	1,234	1,420
Advertising and marketing	1,226	1,444
Travel and stays	564	401
Subcontracts	779	450
Commissions	465	580
Cleaning, hygiene and comfort	450	382
Rents	419	454
Insurance	398	335
Surveillance and safety	356	327
Royalties	250	222
Fuels, water and other fluids	249	213
Tools and utensils for fast wear	148	182
Fees	116	121
Communication	86	96
Others	219	193
	<b>11,535</b>	<b>10,501</b>

## 25. Other operating income and expenses

Other operating income and expenses for the six-month period ending on the 30<sup>th</sup> of June 2025 and 2024 can be analysed as follows:

	30-06-2025		30-06-2024	
	Costs	Income	Costs	Income
Costs and income relating to previous years	4	33	1	0
Fines and penalties/Contract benefits	1	0	3	0
Gains and losses with immobilisation- reductions/disposal	0	6	2	2
Health insurances - HR	0	42	0	69
Sale of chips/waste, scrap, moulds and freight	0	30	0	13
Offers/ samples stocks	166	0	141	0
Taxes	109	0	131	1
Currency exchanges differences	0	0	0	19
Up front discounts	28	0	23	0
Operating and training grants	0	2,927	0	320
Investment grants (Note 21)	0	617	0	655
Interest and similar	0	0	266	0
Other operating expenses and profit	206	465	186	573
	<b>515</b>	<b>4,119</b>	<b>753</b>	<b>1,652</b>

## 26. Financial result

The financial results for the six-month period ending on the 30<sup>th</sup> of June 2025 and 2024 were as follows:

	30-06-2025	30-06-2024
Interest with loans and overdrafts	-2,193	-1,711
Interest with operating loans	-723	-623
Interests on lease liabilities	-275	-202
Recognition of amortised cost	-209	1,630
Other financial expenses	-73	-2,118
Financial income - interests	218	228
	<b>-3,255</b>	<b>-2,795</b>

## 27. Commitments

### Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30<sup>th</sup> of June 2025 amount to 2.5 million euros and regard the amounts already under contract relating to fixed asset orders but only materialized over the following 12 months.

## 28. Balances and Transactions with related parties

The entities that, on the 30<sup>th</sup> of June 2025, had a qualifying share in the Grupo Vista Alegre 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	5,009,646	2.99%
<b>Total attributable to Grupo Visabeira, SA</b>	<b>139,494,447</b>	<b>83.21%</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	9,994,221	5.96%
<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:

	30-06-2025	30-06-2024
Salaries and other short-term benefits of the Management	543	530

The remunerations previously described are all of a fixed nature, occurring during the six-month period ending on the 30<sup>th</sup> of June 2025 and 2024.

The balances outstanding as of the 30<sup>th</sup> of June 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 30<sup>th</sup> of June 2025 and on the 31<sup>st</sup> of December 2024 are as follows:

	30-06-2025	31-12-2024
<b>Assets</b>		
Grupo CGD - Demand deposits	3,047	4,095
Visabeira Indústria, SGPS, SA	12,300	5,270
NCGEST- Client balance	2,641	1,822
NCFGEST - Other Debtors (Note 12)	264	858
	<u>18,251</u>	<u>12,044</u>
<b>Liabilities</b>		
Grupo CGD		
Operating loans	1,760	6,434
Bank loans	11,549	7,501
	<u>13,309</u>	<u>13,935</u>
NCFGEST		
Suppliers and other creditors	3,087	3,153
Related parties - RETGS (Note 20)	5,002	4,382
	<u>8,089</u>	<u>7,536</u>
	<b>39,650</b>	<b>33,515</b>

Transactions with related parties on the 30<sup>th</sup> of June 2025 and 2024:

	30-06-2025		30-06-2024	
	Purchases from related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	220	0	314	0
NCFGEST	1,107	432	1,158	624

## 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 30<sup>th</sup> of June 2025, the Companies which are part of VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Participation percentage	
		30-06-2025	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	0.00%	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..

As provided for in the Settlement Agreement signed on the 3<sup>rd</sup> of December 2024, the sale of 49% of the share held by Vista Alegre Atlantis S.A. to Shree Sharda was formalised. On the 7<sup>th</sup> of April 2025, Vista Alegre formalised the sale of 1% of the company's share capital.



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