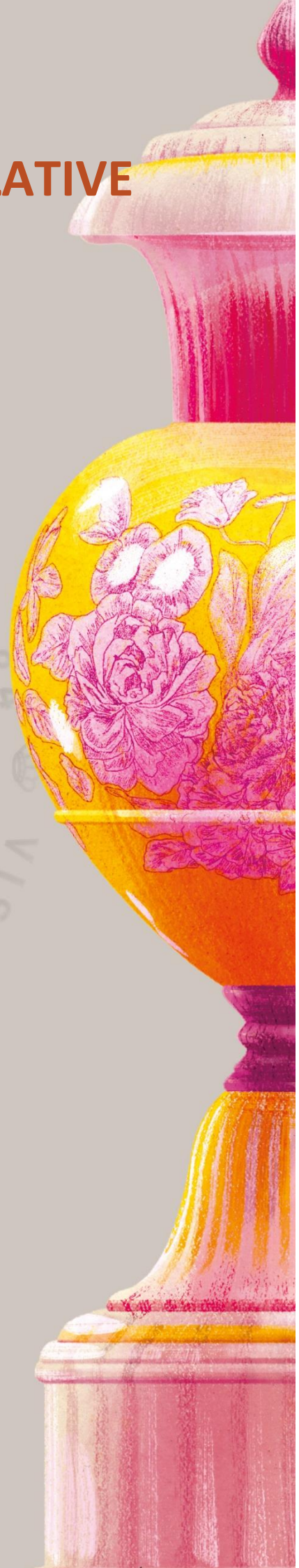


2025 1ST QUARTER CUMULATIVE RESULTS



Results of the 1st Quarter 2025

Highlights

- >> Turnover reached **36 million euros**, an increase of **18%** compared to the previous year.
- >> EBITDA of **6.6 million euros**, representing a growth of **0.9%**, compared to the same period of 2024.
- >> Positive net result of **1.0 million euros**.
- >> Foreign markets represent **78.3%** of turnover.

Activity

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%
Total	36.3	30.7	18.0%

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.

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	%
Turnover	36.3	30.7	5.5	18.0%
E B I T D A	6.6	6.5	0.1	0.9%
<i>EBITDA Margin</i>	18.2%	21.3%		-3.1 pp
Operating Income	3.1	3.1	-0.1	-1.9%
<i>Operating Margin</i>	8.5%	10.2%		-1.7 pp
Income before taxes	1.5	1.9	-0.4	-22%
Income tax	-0.4	-0.4		
Net income	1.0	1.5	-0.4	-29%

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.

Investment

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.

Debt

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
Consolidated debt		91.0	88.8	2.2
Cash and cash equivalents		-13.7	-11.8	-1.9
Treasury loans		-5.4	-5.3	-0.1
Consolidated net debt		71.9	71.8	0.1
Non-reimbursable incentives receivable		-2.4	0.0	-2.4
Consolidated net debt after grants receivable		69.5	71.8	-2.2
EBITDA LTM		27.5	27.4	0.1
Net debt / EBITDA LTM		2.5x	2.6x	-0.09x

Consolidated Income Statement 31st of March 2025 and 2024

Headings	T €	
	31-03-2025	31-03-2024
Sales and services provided	36 271	30 741
Cost of goods sold and material consumed	-10 975	-9 583
Production variation	-422	2 832
Supplies and external services	-5 888	-5 363
Staff costs	-13 058	-12 565
Amortisation and depreciation	-3 561	-3 411
Impairment of accounts receivable	7	0
Other operating expenses and losses	-287	-414
Impairment of depreciable tangible fixed assets	38	13
Other profit and operating income	962	897
Interest and similar expenses incurred	-1 694	-1 379
Interest and similar income obtained	75	116
Result before taxes	1 468	1 883
Income tax	-437	-432
Consolidated income for the financial year	1 031	1 451



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