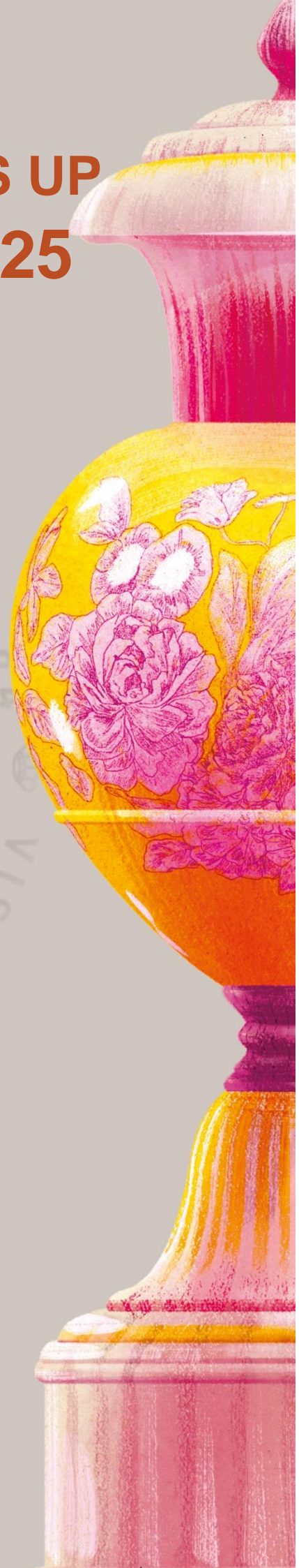


CUMULATIVE RESULTS UP TO 1ST SEMESTER 2025



Results of the 1st Semester 2025

Highlights

- Consolidated **sales of 70.2 million euros**, an **increase of 9.6%** compared to the first semester of 2024;
- **EBITDA 14.9 million euros** represents an increase of 0.7%;
- Positive net result of 3.6 million euros;
- **Energy costs increased by 35%** (an increase of approximately 1.4 million euros) compared to the same period in 2024;
- **Foreign markets represented 76%** of turnover;
- Consolidated **net debt fell by 3.2 million euros** compared to December 2024.

Operating performance

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 the 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%
Total	70.2	64.0	9.6%

Financial 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 2024.

Headings	6M 2025	6M 2024	Var. 6M	
			Amount	%
Turnover	70.2	64.0	6.2	9.6%
EBITDA	14.9	14.8	0.1	0.7%
<i>EBITDA Margin</i>	21.2%	23.1%	0.0%	-1.9 pp
Operating Income	7.9	8.1	-0.2	-2.5%
<i>Operating Margin</i>	11.2%	12.6%	0	-1.4 pp
Income before taxes	4.6	5.3	-0.7	-13%
Income tax	-1.1	-1.4	0.3	
Net income	3.6	3.9	-0.3	-8%

Investment and Sustainability

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 next generations.

Debt

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 had a slight reduction compared to December 2024.

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

Consolidated Income Statement 30th of June 2025 and 2024

Headings	T €	
	30-06-2025	30-06-2024
Sales and services provided	70 186	64 010
Cost of goods sold and material consumed	-23 489	-19 736
Production variation	2 223	6 063
Own work capitalized	483	288
Supplies and external services	-11 535	-10 501
Staff costs	-26 576	-26 230
Amortisation and depreciation	-7 103	-6 854
Impairment of accounts receivable	3	125
Other operating expenses and losses	-515	-753
Impairment of depreciable tangible fixed assets	89	27
Other profit and operating income	4 119	1 652
Interest and similar expenses incurred	-3 473	-3 023
Interest and similar income obtained	218	228
Result before taxes	4 630	5 295
Income tax	-1 052	-1 388
Consolidated income for the financial year	3 577	3 908



VISTA ALEGRE ATLANTIS, SGPS, SA

Investor Relations
Romas Viesulas
romasviesulas@vistaalegre.com