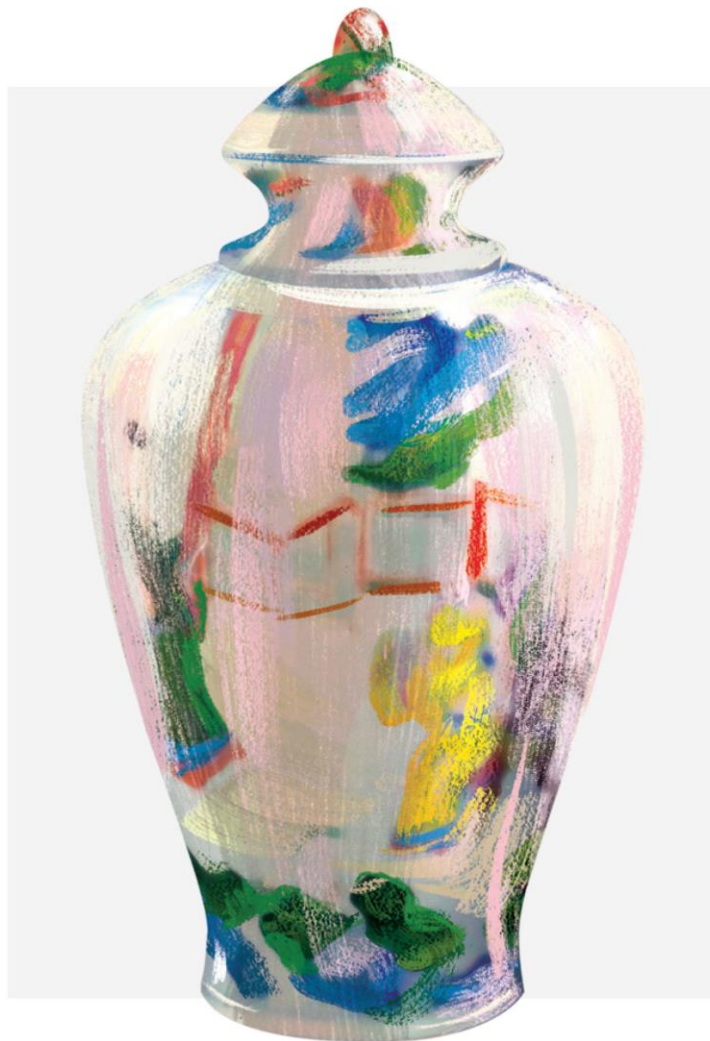


CUMULATIVE RESULTS

3RD QUARTER OF 2024




VISTA ALEGRE
1824

Results of the 3rd Trimester 2024

Highlights

- >> Turnover reaches **97 million euros**, an increase of **1.7%** compared to the previous year
- >> EBITDA of **19.9 million euros**, representing growth of **1.7%** year-on-year
- >> Positive net result of **3.7 million euros**
- >> Foreign markets represent **71.8%** of turnover

Activity

Grupo Vista Alegre's consolidated sales volume in the 3rd quarter of 2024 totalled **97 million euros**, representing an increase of 1.7% compared to the same period last year.

In the first nine months of 2024, Vista Alegre and Bordallo Pinheiro brand products showed a positive evolution in both physical and online retail, nationally and internationally, resulting in a growth of 1.3% compared to the same period in 2023. In the Stoneware segment, the private label increase of 9.1% compared to the third quarter of the previous year stands out.

With the aim of strengthening the Group's position in foreign markets, it is worth emphasising the expansion of the brand into new markets such as the Czech Republic, Norway and the United Arab Emirates.

It is important to mention the significant evolution of the German and US markets, with an increase of 45.4% and 23.6%, respectively, compared to the same period last year.

In terms of segments, the positive highlight was the 13.2% growth in Earthenware revenues and the 8.2% increase in Stoneware revenues, compared to the revenues of the third quarter of 2023.

Segments	T €		
	Jan to Sep 2024	Jan to Sep 2023 Total	Variation (%) Total
Porcelain and related products	31 998	34 138	-6.3%
Earthenware	13 739	12 138	13.2%
Stoneware Oven	40 613	37 549	8.2%
Crystal and Glass	10 674	11 532	-7.4%
Total	97 024	95 358	1.7%

In terms of porcelain and related products, there was a reduction in sales via private label and horeca (hotels and restaurants) channels, resulting in a 6.3% reduction in sales volume in the porcelain segment compared to the same period last year.

Foreign markets represented 71.8% of Vista Alegre's turnover, with **69.7 million euros** of sales.

Internationally, the European markets of Germany, France, Spain and Italy, as well as the USA and Brazil further afield, represented the main contributors to sales in foreign markets.

Results

In the third quarter of 2024, Vista Alegre Group's EBITDA reached **19.9 million euros**, a growth of **1.7%** compared to the same period last year. The EBITDA margin remained at **20.5%** compared to the same period of the previous year.

Turnover totalled **97 million euros**, an increase compared to the same period last year, due to a decrease in production and sales to the private label channel.

Vista Alegre's Porcelain and Crystal brand products and Bordallo Pinheiro's artistic faïence sustained the positive evolution in terms of sales mix, contributing to the increase in EBITDA compared to the same period last year.

Headings	9M 2024	9M 2023	M€	
			Var. 9M Amount	%
Turnover	97.0	95.4	1.7	1.7%
E B I T D A	19.9	19.6	0.3	1.7%
<i>EBITDA Margin</i>	20.5%	20.5%		0.0 pp
Operating Income	9.8	10.1	-0.4	-3.6%
<i>Operating Margin</i>	10.1%	10.6%		-0.6 pp
Income before taxes	5.2	6.9	-1.7	-24%
Income tax	-1.5	-1.8		
Net income	3.7	5.1	-1.4	-27%

The operating result for the third quarter of 2024 decreased by **3.6%** compared to the same period last year, standing at **9.8 million euros**. Due to the recent investments made by Vista Alegre companies, amortisation increased by **0.8 million euros**, which had a negative impact

on the operating result. Net profit for the first nine months of 2024 totalled **3.7 million euros**.

Investment

Investment in the third quarter of 2024 was **12.3 million euros**, mostly directed towards decarbonisation, in order to achieve greater sustainability in production processes and reduce the carbon footprint of Grupo Vista Alegre's factories.

Debt

Consolidated net debt shows a slight increase as a result of a more demanding first half in terms of working capital requirements, resulting in a slight increase in the net debt to EBITDA ratio.

A significant highlight was the reimbursement by Vista Alegre in October 2024 of the bond issue launched in 2019 – VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A (placed with institutional investors). This reimbursement was made possible by the successful organisation and launch of a public offering subscription (OPS) of a retail bond loan in the total amount of 60 million euros. This operation allowed VAA to diversify its funding sources, since this bond loan was placed nationally with retail investors. This was VAA's first bond issue aimed at this type of investor, thus reaching another important milestone in the company's history. Between these two transactions (bond issue (May 2024) and repayment of the 2019 bond (October 2024)), VAA made some financial investments in order to optimise these additional funding resources.

	t€	30-09-2024	30-06-2024	31-12-2023	Variation SET 2024/ DEC 2023
Financial debt (bank loans, bond and leasing)		127 004	128 918	75 075	51 929
Operating debt (export remittances, confirming and factoring)		5 628	5 959	6 426	-798
Operating lease (IFRS 16)		5 177	5 824	7 118	-1 942
Consolidated debt		137 808	140 700	88 618	49 190
Cash and cash equivalents		-33 558	-37 960	-16 804	-16 754
Cash pooling		-28 070	-28 970	0	-28 070
Consolidated net debt		76 180	73 770	71 814	4 366
EBITDA LTM		28 583	28 318	28 251	332
Net debt / EBITDA		2.67x	2.61x	2.54x	0.12x

Consolidated Income Statement

30th of September 2024 and 2023

Headings	T €	
	30-09-2024	30-09-2023
Sales and services provided	97 024	95 358
Cost of goods sold and material consumed	-29 310	-32 773
Production variation	3 491	5 528
Gross margin	71 205	68 113
Works for the company itself	847	0
External supplies and services	-16 304	-15 691
Staff costs	-36 912	-37 833
Amortisations	-10 303	-9 473
Impairments	134	1
Other operating expenses and losses	-1 126	-1 415
Impairment of depreciable tangible fixed assets	40	40
Other profit and operating income	2 188	6 392
Operating income	9 768	10 132
Interest and similar expenses incurred	-5 269	-3 686
Interest and similar income obtained	740	449
Financial result	-4 528	-3 237
Result before taxes	5 239	6 896
Income tax	-1 524	-1 811
Consolidated income for the financial year	3 716	5 085

VISTA ALEGRE ATLANTIS, SGPS, S.A.

Investor relations
Romas Viesulas
romasviesulas@vistaalegre.com

Romas Viesulas
romasviesulas@vistaalegre.com



vistaalegre.com