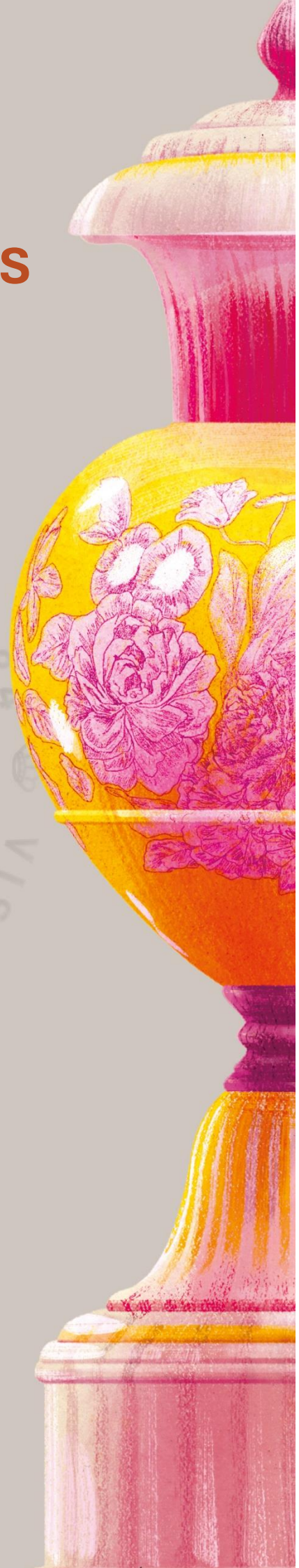


2025 3RD QUARTER CUMULATIVE RESULTS



Results of the 3rd Quarter of 2025

Highlights

- Consolidated **sales of 104 million euros**, an **increase of 6.8%** compared to the third quarter of 2024
- **EBITDA 19.2 million euros** represents a decrease of 3.7%
- Positive net result of 2.5 million euros
- **Energy costs increased by 26.1%** (an increase of approximately 1.6 million euros) compared to the same period in 2024
- **Foreign markets represented 74%** of turnover
- Consolidated **gross debt decreased by 0.2 million euros** compared to December 2024

Operating performance

In the third quarter of 2025, Vista Alegre Group's consolidated turnover reached 104 million euros, a growth of 6.8% 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 5.2% increase in sales compared to the same period of 2024.

In terms of segments, there was significant growth of 15.1% in sales of **Stoneware** products, as well as an increase of 4.3% and 2.6% in **Porcelain and Earthenware** lines, respectively.

Crystal and Glass sales fell 12.3%, due to a downturn in the global premium beverages market.

International markets continue to be the main driver of growth, recording sales of 76.7 million euros in the first nine months of 2025, representing 74% of turnover.

Segments	9M 2025	9M 2024	Variation 9M (%)
Porcelain and related products	33.4	32.0	4.3%
Earthenware	14.1	13.7	2.6%
Stoneware	46.8	40.6	15.1%
Crystal and Glass	9.4	10.7	-12.3%
Total	103.6	97.0	6.8%

Financial results

Vista Alegre Group's EBITDA in the third quarter of 2025 totalled 19.2 million euros, a reduction of 3.7% compared to the same period last year. The EBITDA margin was 18.5%, negatively impacted by the increase in energy costs, which rose by approximately 1.6 million euros compared to same period in 2024.

Operating income stood at 8.1 million euros, a reduction of 1.7 million euros, compared to the same period in 2024, representing a 17% decrease due to higher depreciation and amortisation (up 8% compared to the third quarter of the previous year). Net income for the first nine months of the year was 2.5 million euros, a decrease of 1.3 million euros compared to the same period in 2024.

	9M 2025	9M 2024	Var. 9M	
			Amount	%
Turnover	103.6	97.0	6.6	6.8%
EBITDA	19.2	19.9	-0.7	-3.7%
<i>EBITDA Margin</i>	18.5%	20.5%		-2.0 pp
Operating income	8.1	9.8	-1.7	-17.0%
<i>Operating margin</i>	7.8%	10.1%		-2.2 pp
Result before taxes	3.4	5.2	-1.9	-36.0%
Income tax	-0.9	-1.5	0.6	
Net income	2.5	3.7	-1.3	-33.8%

Investment and Sustainability

Cumulative investment for the period amounted to **10.7 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 future generations.

Debt

Consolidated net debt, in the third quarter of 2025 decreased by 0.2 million euros compared to December 2024, considering the amount of non-refundable incentives receivable by the Vista Alegre Group.

On the 30th of September 2025, the net debt-to-EBITDA ratio increased slightly compared to December 2024.

	M€	30-09-2025	31-12-2024	Variation Set 2025/ Dec 2024
Loans obtained		80.8	77.8	3.0
Lease liabilities		9.8	11.0	-1.2
Consolidated debt		90.6	88.8	1.8
Cash and cash equivalents		-5.0	-11.8	6.8
Treasury loans		-11.9	-5.3	-6.6
Consolidated net debt		73.7	71.8	2.0
Non-reimbursable incentives receivable		-2.2	0.0	-2.2
Consolidated net debt after grants receivable		71.5	71.8	-0.2
EBITDA LTM		26.7	27.4	-0.7
Net debt / EBITDA LTM		2.68x	2.62x	0.06x

30th of November 2025

Consolidated Income Statement

30th of September 2025 and 2024

Headings	T €	
	30-09-2025	30-09-2024
Sales and services provided	103,604	97,024
Cost of goods sold and material consumed	-32,244	-29,310
Production variation	-950	3,491
Own work capitalised	683	847
Other profit and operating income	4,853	2,188
External supplies and services	-17,729	-16,304
Staff costs	-38,291	-36,912
Other operating expenses and losses	-772	-1,126
Amortisation and depreciation	-11,174	-10,303
Impairment of depreciable tangible fixed assets	134	40
Impairment of accounts receivable	-9	134
Interest and similar expenses incurred	-5,158	-5,269
Interest and similar income obtained	409	740
Result before taxes	3,354	5,239
Income tax	-895	-1,524
Consolidated income for the financial year	2,458	3,716



VAA - VISTA ALEGRE ATLANTIS SGPS, S.A.

Investor Relations
Ricardo Reis
ricardo.reis@vistaalegre.com



vistaalegre.com