



VISTA ALEGRE

1824

FIRST QUARTER 2026 FINANCIAL RESULTS



31st of May 2026

Vista Alegre reports higher net profit in the first quarter of 2026 and achieves record sales for Bordallo Pinheiro in March

Highlights

- **Positive net profit** of 1.3 million euros, representing an increase of 29.5% compared to March 2025.
- **EBITDA** of 7 million euros, a growth of 5.4% compared to March 2025.
- **Turnover** reached 34.5 million euros, a reduction of 4.9% compared to the first quarter of 2025.
- **Consolidated net debt decreased** by 4 million euros during the first quarter (compared to December 2025), reinforcing the financial strength of Grupo Vista Alegre.
- **Vista Alegre's international expansion** was further strengthened by record sales for Bordallo Pinheiro in March with entry into benchmark players such as Harrods, KaDeWe and the opening of a new Flagship Store in São Paulo.

Operating performance

During the first quarter of 2026, Grupo Vista Alegre’s turnover stood at 34.5 million euros, recording a decrease of 4.9% compared to the 36.3 million achieved in the same period of 2025. This reduction is primarily explained by temporary effects associated with the deferral of some B2B stoneware and crystal projects to subsequent quarters. Excluding these one-off impacts, demand remained resilient, driven by the growth of own-brand and retail sales, which continued to gain importance in the business mix.

Across the different segments, **Earthenware** delivered a positive performance, with sales of 4.9 million euros, representing a growth of 11.2%. **Porcelain and related products** reached 10.7 million euros, slightly below the same period in the previous year (-1.0%).

Crystal and glass and **stoneware** segments had reductions of 23.1% and 7.6%, respectively.

Segments	1Q2026	1Q2025	△ 1Q26 1Q25
Porcelain and related products	10.7	10.9	-1.0%
Earthenware	4.9	4.4	11.2%
Stoneware	16.1	17.5	-7.6%
Crystal and Glass	2.7	3.5	-23.1%
Total	34.5	36.3	-4.9%

Financial results

Despite the reduction in the turnover, Grupo recorded a positive trend in its main profitability indicators, reflecting the improvement in operational efficiency achieved over the past few quarters. This performance was supported by several investments made to optimise natural gas and electricity consumption across the different industrial plants, reinforcing the Grupo’s competitiveness and operational resilience.

At the end of March 2026, Grupo Vista Alegre achieved an **EBITDA of approximately 7 million euros**, representing a **growth of 5.4%** compared to the 6.6 million euros recorded in the same period of 2025. The EBITDA margin rose to 20.2%, confirming the Grupo’s ability to improve profitability even in a context of lower business volume. These results are particularly significant given the adverse impact of rising natural gas costs during March, resulting from the worsening geopolitical tensions

in the Middle East and the conflict involving Iran, which put significant pressure on energy costs.

Operating income rose to 3.3 million euros, up 5.6% compared to the first quarter of 2025. The operating margin improved to 9.4%, compared to 8.5% in the same period last year, demonstrating the continuous improvement in operational performance and the effectiveness of the optimisation measures implemented.

Net profit reached 1.3 million euros, exceeding the figure recorded in the first quarter of 2025 and translating into a strong growth of 29.5%. This evolution demonstrates the Grupo’s ability to transform operational efficiency gains into value creation for shareholders, even in a challenging macroeconomic and energy environment.

	1 Q 2026	1Q 2025	△ 1Q26 1Q25 Amount	%
Turnover	34.5	36.3	-1.8	-4.9%
EBITDA	7.0	6.6	0.4	5.4%
<i>EBITDA Margin</i>	20.2%	18.2%		
Operating income	3.3	3.1	0.2	5.6%
<i>Operating margin</i>	9.4%	8.5%		
Result before taxes	1.8	1.5	0.3	23.7%
Income tax	-0.5	-0.4	0.0	
Net income	1.3	1.0	0.3	29.5%

Debt

As of the 31st of March 2026, the consolidated net debt decreased by 4 million compared to December 2025. In the first quarter of 2026, the net debt/EBITDA ratio improved to 2.2x, compared to 2.4x at the end of 2025.

	M€	31/03/2026	31/12/2025	△ 1Q 2026 2025
Loans obtained		80.7	76.6	4.1
Lease liabilities		8.9	9.5	-0.6
Consolidated debt		89.6	86.1	3.5
Cash and cash equivalents		-26.2	-17.1	-9.1
Consolidated net debt		63.4	69.0	-5.6
Non-reimbursable incentives receivable		-0.9	-2.5	1.6
Consolidated net debt after grants receivable		62.5	66.4	-4.0
EBITDA LTM		28.0	27.7	0.4
Net debt / EBITDA LTM		2.2x	2.4x	-0.2x

Consolidated Financial Statements on the 31st of March 2026 and 2025

Headings	31/03/2026	31/03/2025
	T €	
Sales and services provided	34,509	36,271
Cost of goods sold and material consumed	-11,253	-10,975
Production variation	1,005	-422
Own work capitalised	0	0
Other profit and operating income	1,725	962
External supplies and services	-6,144	-5,888
Staff costs	-12,701	-13,058
Other operating expenses and losses	-184	-287
Amortisation and depreciation	-3,743	-3,561
Impairment of depreciable tangible fixed assets	45	38
Impairment of accounts receivable	0	7
Interest and similar expenses incurred	-1,608	-1,694
Interest and similar income obtained	165	75
Result before taxes	1,816	1,468
Income tax	-482	-437
Consolidated income for the financial year	1,334	1,031

International expansion underway and record sales for Bordallo Pinheiro

During the first quarter of 2026, Vista Alegre continued its international expansion strategy, consistently reinforcing the brand's presence with high-profile partners and distribution channels. Key highlights include the strengthening of the partnership with IKEA, as well as collaborations of great international relevance and visibility with Netflix, for the renowned *Bridgerton* series, and with the Oscar Niemeyer Foundation. These initiatives contribute to strengthening the brand's global projection and its association with prestige, design and culture.

At the same time, the company continued to strengthen its presence in the premium and luxury segments, advancing negotiations and establishing new partnerships with leading international retailers such as Harrods, KaDeWe, Globus, and Bloomingdale's, thereby consolidating Vista Alegre's position in high value-added markets with consumers with greater purchasing power.

The international growth dynamic was also supported by the expansion of its own retail network and the opening of new stores in strategic markets, namely in Tirana and Johannesburg, as well as a reinforced presence in the Chinese market, and by inaugurating a new flagship store in São Paulo. This store opening represents an important milestone in the company's internationalisation strategy and reinforces Vista Alegre's ambition to establish the brand as a global benchmark in the premium porcelain, crystal and tableware segment.



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