



VISTA ALEGRE

1824

Investment Case and Overview

Full Year 2024
& First Semester 2025
Highlights

VISTA ALEGRE



COMPANY OVERVIEW

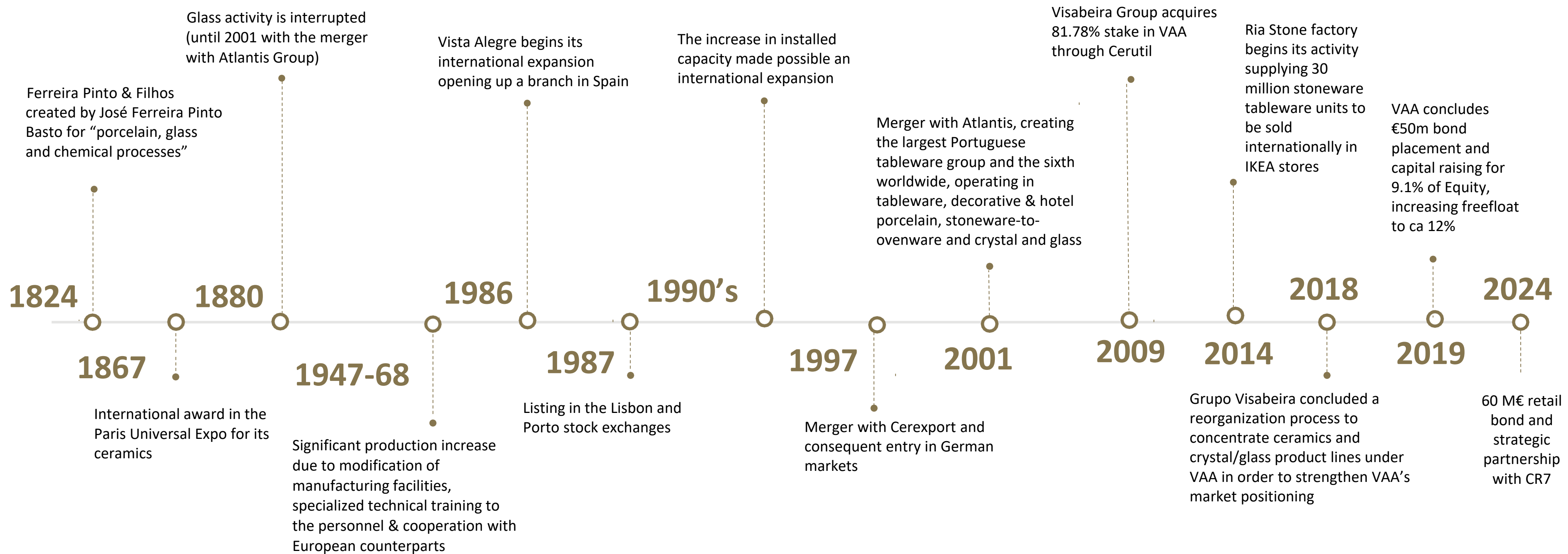
VISTA ALEGRE (“VAA”) AT A GLANCE



- 2024 marked the company’s 200th Anniversary. The Company’s internationally-driven business plan has been propelling the brand abroad, which is now sold in 82 countries. Exports represented roughly 85% of sales as of 2024.
- Vista Alegre is best known for its luxury porcelain and lead crystal products, producing a wide range of products that are differentiated by their unique design and build quality. Its three main brands: Vista Alegre, Bordallo and Casa Alegre, enjoy strong brand awareness in Portugal and count with growing international prestige thanks to their multiple design recognitions, museum exhibitions and partnerships with contemporary artists and world class brands
- VAA sells across different channels, distributing 40% with Own Brand (33% through Retail and 7% to Horeca) and 60% with Private Label to key clients as of 2021
- VAA’s performance has strengthened thanks to contracts with key clients, including: IKEA, Hennessy, Rémy Martin, Club MED, among others, creating a base line ca €75M annual contracted revenues
- VAA’s strategic plan moving forward is threefold: focusing on commercial, operational and partnerships/design areas
- VAA completed a bond issuance in October 2019 in the amount of €50M, used for the repayment of current loans. The company also undertook a capital raising for 9.9% of Equity, resulting in a shareholder register of 28 institutions.
- 2024 also saw the launch of a €60M retail bond – Sustainability linked bond, and the strategic investment of CR7, footballer Cristiano Ronaldo’s investment office, for 10% of the company’s equity.

BRIEF HISTORY OF VISTA ALEGRE IN THE DECADE FROM GRUPO VISABEIR'S ACQUISITION

- Established in 1824 for “porcelain, glass and chemical processes”, VAA has grown to be a leading international tableware, glassware and giftware company with globally recognized brands
- The Group has diversified from its heritage iconic porcelain in products into stoneware and earthenware and opened a private label distribution channel



MILESTONES IN VISTA ALEGRE'S 200th ANNIVERSARY YEAR

- In 2024 Vista Alegre marked the 200th Anniversary since it was founded. It was a momentous year for new product launches, but also strategic investor milestones.
- May 2024 saw the successful launch of a retail green bond with a 5-year maturity and a gross fixed interest rate of 5.30% per year, Sustainability-Linked Bonds, whereby if Vista Alegre fails to meet the Sustainability Performance Target (“SPT”) defined for the key performance indicator (“KPI”) related to sustainability (Tons of Oil Equivalent (toe) / Tons of Good Parts) as of December 31, 2028, or if the value of the KPI as of December 31, 2028 is not confirmed by the independent external verification statement, Vista Alegre will pay additional remuneration of €1.25 for each Vista Alegre 2029 bond on the repayment date.
- It was also the year that marked the entrance of a major strategic shareholder. In June 2024, Cristiano Ronaldo, acquired via CR7, S.A. in strategic alignment with Grupo Visabeira, 10% of the capital of Vista Alegre Atlantis SGPS and 30% of the capital of Vista Alegre Spain. The parties also agreed on the joint creation in equal parts of a new company in the Middle East & Asia, with the aim of promoting the growth of the Vista Alegre and Bordallo Pinheiro brands in those regions. This collaboration between the two will speed up the process of global brand expansion in the prestige/luxury segment in international markets in retail and premium hospitality.

A COMPLETE PRODUCT RANGE

• Renowned for its luxury porcelain and lead crystal, VAA produces via 6 factories in Portugal, a **wide range of differentiated products**. In 2024, VAA achieved **€137M in Sales, and EBITDA of €27.4M** affirming its place as one of the five largest and most profitable manufacturers globally, with the highest profit margins in the industry. In 1H25, Sales rose 9.6% y/y to **€70.2M and EBITDA of €14.9M** was +0.7% y/y/. Below, an overview by division for 2024

	PORCELAIN & OTHER PRODUCTS	STONEWARE / OVEN-TO-TABLEWARE	STONEWARE / TABLEWARE	CRYSTAL & GLASS	EARTHENWARE
€137M SALES	€46.0 M	€32.3 M	€24.1 M	€14.9 M	€19.4 M
Y/Y CHANGE	-2.2%	+10.5%	-12%	-5.1%	+13.5%
TGT EBITDA MARGIN	20-25%	10-15%	30-35%	10-15%	25-30%



Tableware
 Home Decor / Giftware /
 Special Editions / Hotelware
 Cutlery



Tableware
 Hotelware



Tableware



Crystalware
 Home Decor
 Glassware



Tableware
 Giftware
 Special Editions

A GLOBAL BRAND WITH EVER HIGHER PROFILE

- Its three main brands - Vista Alegre, Bordallo and Casa Alegre - enjoy strong brand awareness in Portugal and count with **growing international prestige** thanks to their multiple design recognitions, museum exhibitions and partnerships with contemporary artists and world class brands.



KEY INTERNATIONAL DESIGN RECOGNITIONS

- Over 150 prizes & awards received 2018-2025



MUSEUM EXHIBITIONS

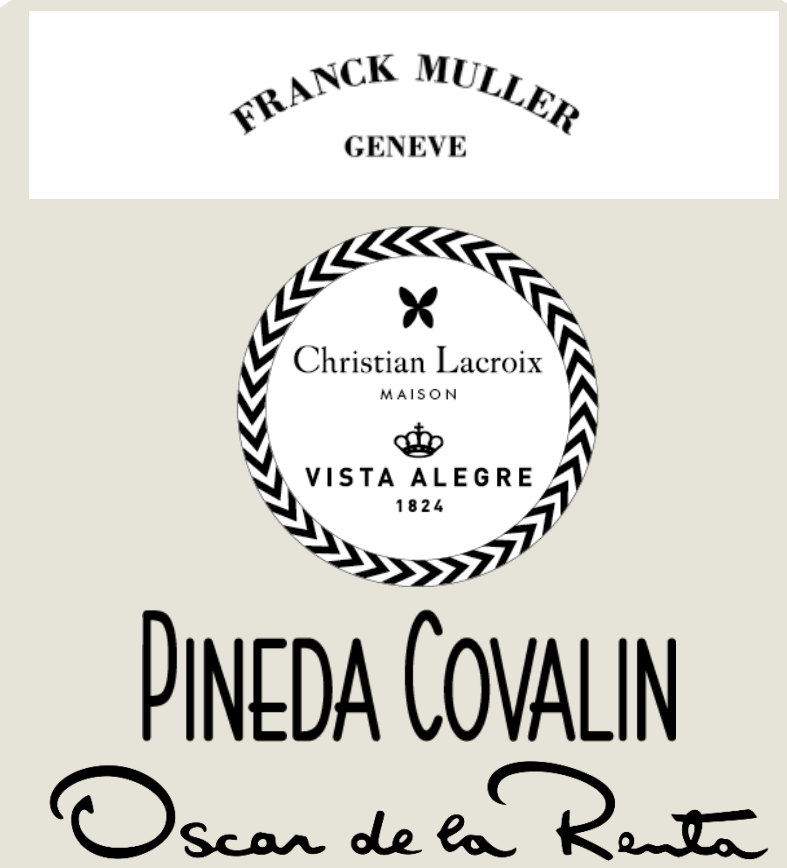
- Museum Vista Alegre (opened in 1964)
- Museum of Modern Art (MOMA) in New York



PARTNERSHIP WITH CONTEMPORARY ARTISTS

- Claudia Schiffer
- Ross Lovegrove
- Marcel Wanders
- Jaime Hayon
- Arik Levvy
- Patrick Norguet
- Sam Baron
- Carsten Gollnick
- Mendel Heit & Brunno Jahara
- Sempé
- Stéphane Parmentier
- Corinne Le Corre
- Rebecca Dautremer
- Sacha Ecoarts
- Amazonia (ONG)

PARTNERSHIP WITH WORLD-CLASS BRANDS



VAA GROUP STRUCTURE

- Management of VAA Group entirely professionalized – Board of Directors includes 12 members, of which 3 Independents and 4 women
- Grupo Visabeira holds 83.07% of Vista Alegre Atlantis via direct holding and holdings of affiliates/ subsidiaries NCFGEST, NCFTRADEUR and Visabeira Industria
- Freefloat of 6.09% includes a number of institutional investors who participated in the ABB of December 2019, more recent institutional acquisitions and individual investors.
- In June 2024, Cristiano Ronaldo, acquired via CR7, S.A. in strategic alignment with Grupo Visabeira, 10% of the capital of Vista Alegre Atlantis SGPS and 30% of the capital of Vista Alegre Spain. The parties also agreed on the joint creation in equal parts of a new company in the Middle East & Asia, with the aim of promoting the growth of the Vista Alegre and Bordallo Pinheiro brands in those regions. This collaboration between the two will speed up the process of global brand expansion in the prestige/luxury segment in international markets in retail and premium hospitality.

Acionista	Ações		(em euros)
	Nº de ações	% dos direitos de voto	Valor contabilístico
NCFGEST, SA			
Directamente (Carteira própria)	7.735.422	4,61%	6.188.337,60
Através do Grupo Visabeira, SA	5.548.417	3,31%	4.438.733,60
Através da Visabeira Indústria, SGPS, SA	121.200.962	72,29%	96.960.769,60
Através da NCFTradetur	4.785.769	2,85%	3.828.615,20
Total imputável ao Grupo Visabeira, SA	139.270.570	83,07%	111.416.456,00
CR7, S.A.			
Directamente (Carteira própria)	16.765.006	10,00%	13.412.004,80
Total imputável à CR7, S.A.	16.765.006	10,00%	13.412.004,80
Caixa Geral de Depósitos, SA:			
Directamente (Carteira própria)	1.396.276	0,83%	1.117.020,80
Total imputável Caixa Geral Depósitos, SA	1.396.276	0,83%	1.117.020,80
Free Float	10.218.098	6,09%	8.174.478,40
Sub-totais	167.649.950	100,00%	134.119.960
Ações Próprias	110	0,00%	88
Total ações Vista Alegre Atlantis	167.650.060	100,00%	134.120.048

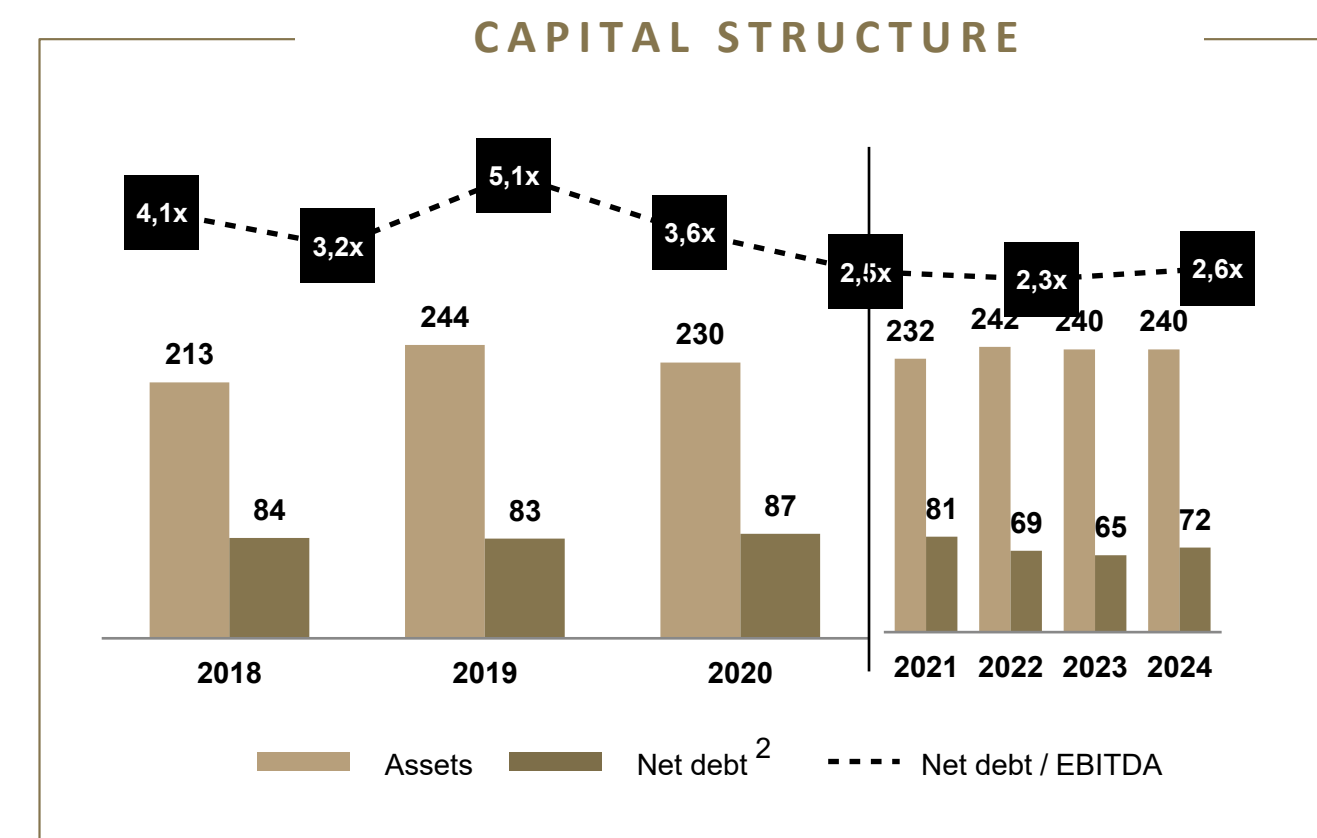
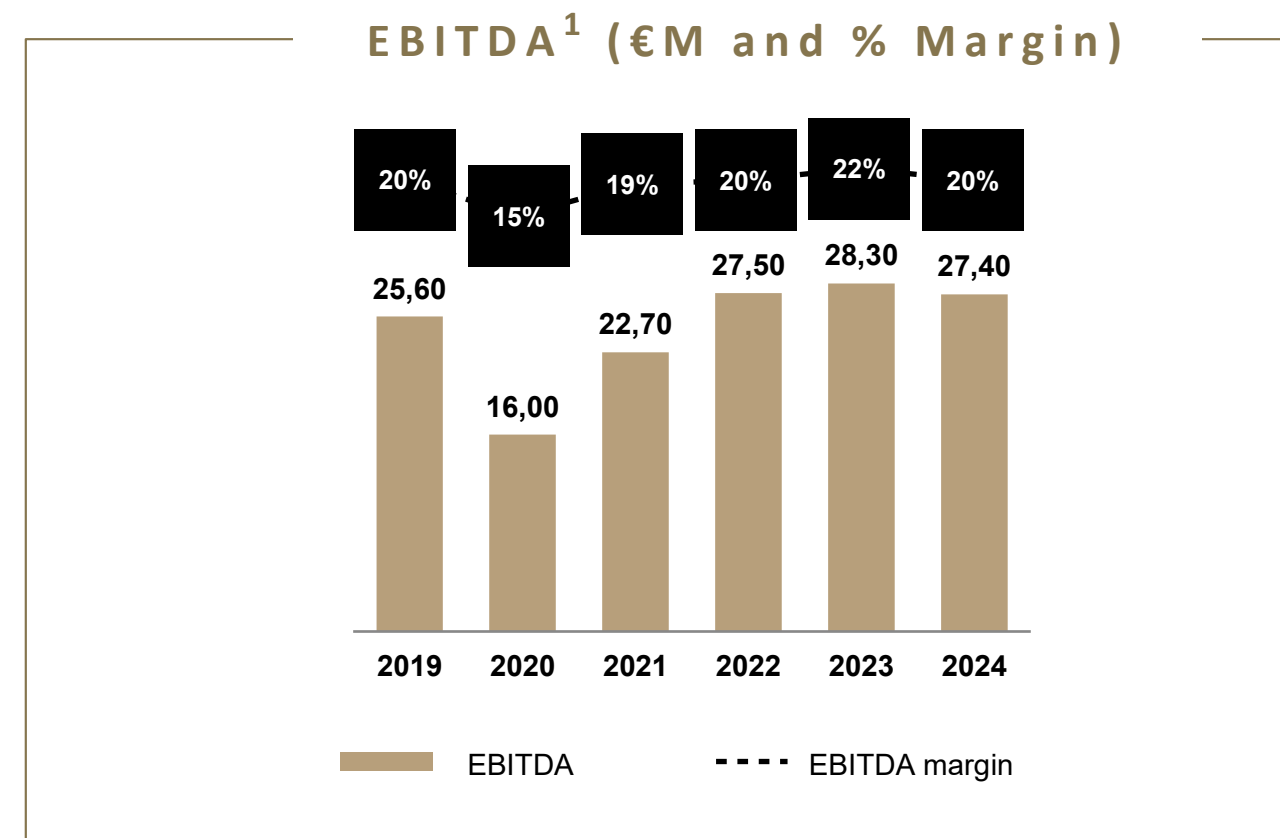
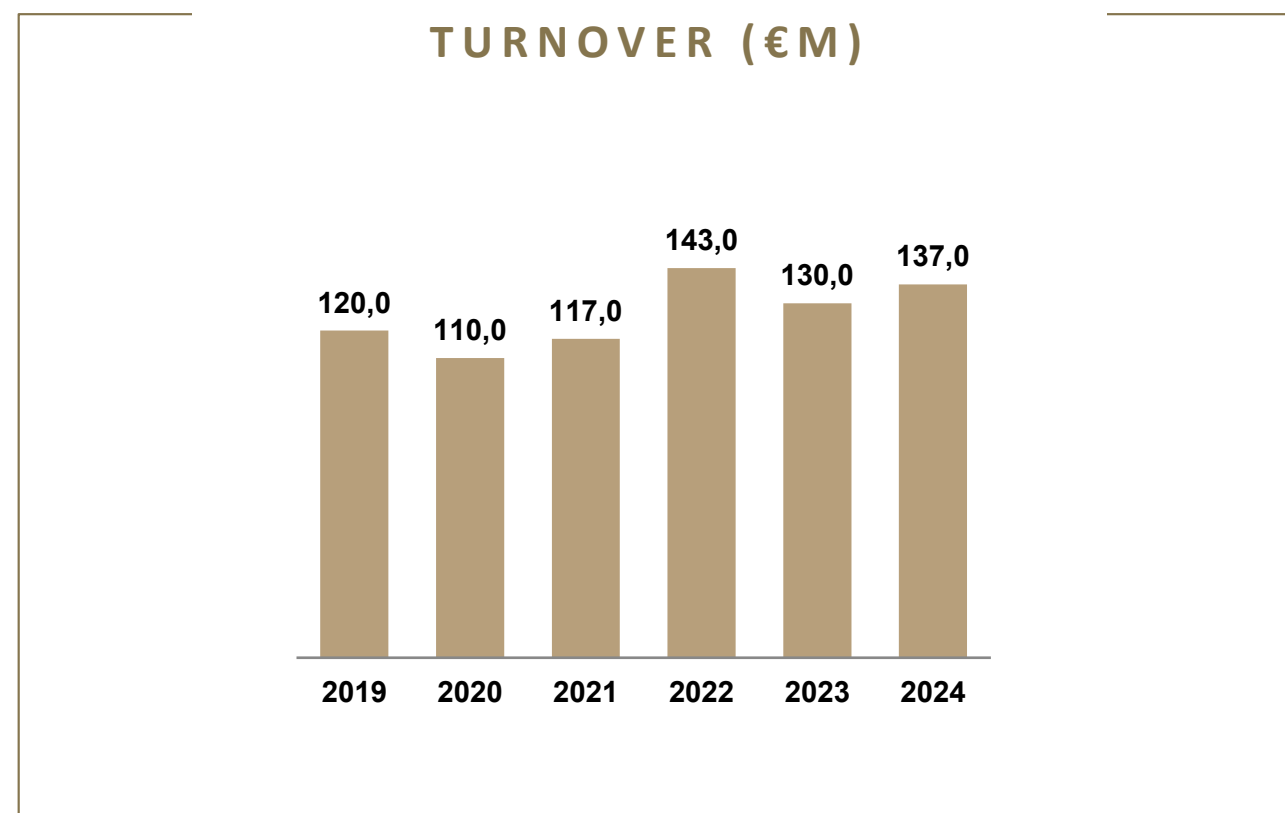
(1) A acionista maioritária da VAA - VISTA ALEGRE ATLANTIS SGPS, S.A., a VISABEIRA INDÚSTRIA, SGPS, S.A., é totalmente detida pela Grupo Visabeira, S.A., em cujo capital social a acionista maioritária, a NCFGEST, S.A., titula 98,57%, sendo esta última sociedade integralmente detida pelo acionista individual Fernando Campos Nunes.



TRADING UPDATE
HISTORIC FINANCIAL PERFORMANCE

2024 FINANCIAL PERFORMANCE and 2025 FIRST SEMESTER

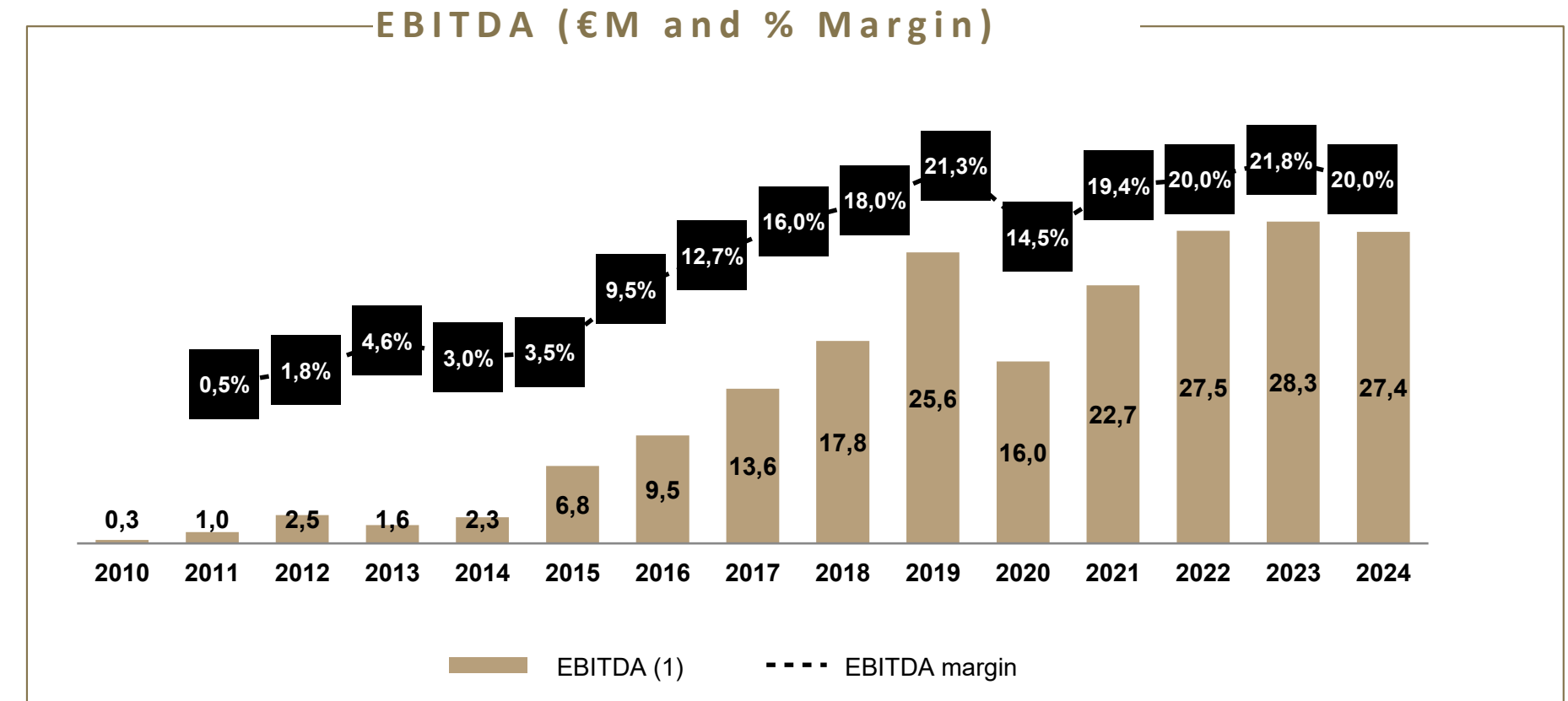
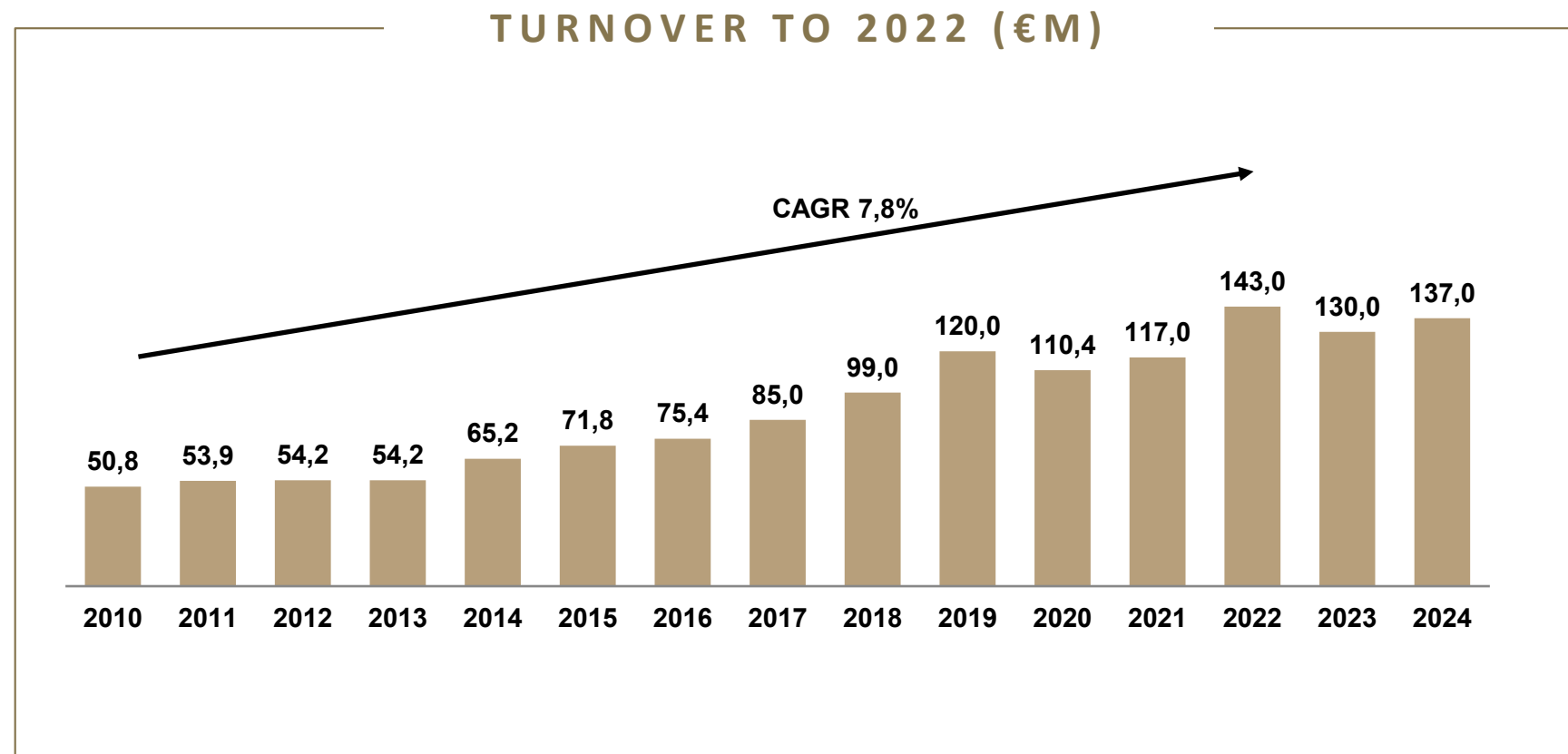
- Turnover in 1H25 reached €70.2M, an increase of 9.6% y/y
- EBITDA of €14.9M in 1H25 was an increase of 0.7% y/y; an EBITDA margin of 21.2% represents a decline from the 23.1% of 1H24, due to higher energy costs
- Accumulated consolidated net income in 1H25 was €3.6M, a decrease of -8% y/y
- Spain, USA & Brazil are contributing most to own-brand Sales; Foreign markets represented 76% of Sales as of 1H25
- Consolidated Net Debt saw a reduction of €3.2M compared to December 2024, resulting in a ND:EBITDA ratio of 2.5x, down from 2.6x as of FY24



(1) EBITDA calculated as operating results before amortizations and depreciations, imparities, provisions changes in fair value. (2) Net debt calculated as obtained loans (from financial institutions and others) added by operational leases and shareholders loans. Source: Company Annual Reports

OUTSTANDING FINANCIAL PERFORMANCE 2010-2024

- With the acquisition of VAA by Grupo Visabeira in 2009, the company's economic performance recorded a significant improvement despite adverse market conditions. Today, it is the most profitable ceramics tableware company globally
- 2024 saw an emphasis on own-brand products, while a reduction in ovenware to the Private Label channel saw a decline in sales volume in the stoneware segment compared to the same period last year, the main driver in the decline in sales in 2024
- Although trading conditions in the pandemic and energy crisis were challenging, in 2021 VAA sales recovered pre-pandemic levels, and has surpassed them in terms of topline and margins in 2022, with EBITDA in absolute terms and in terms of profitability reaching a new record by 2023

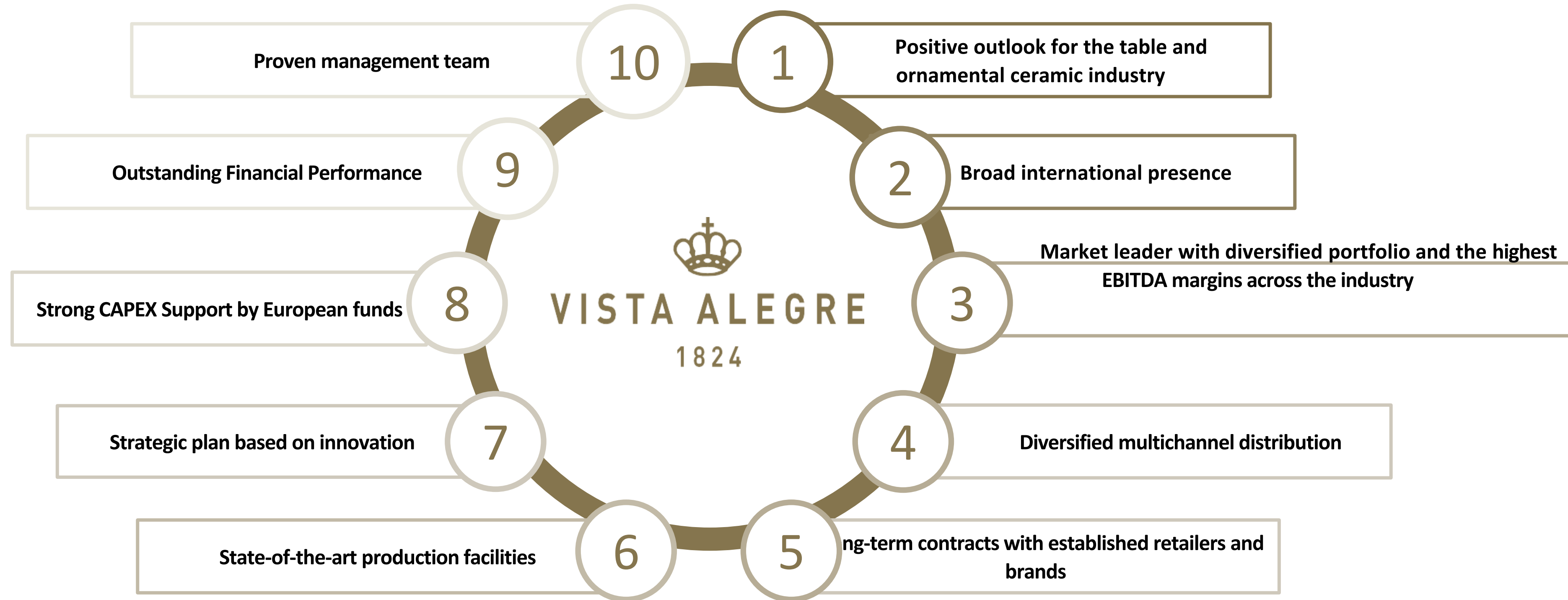


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INVESTMENT CASE

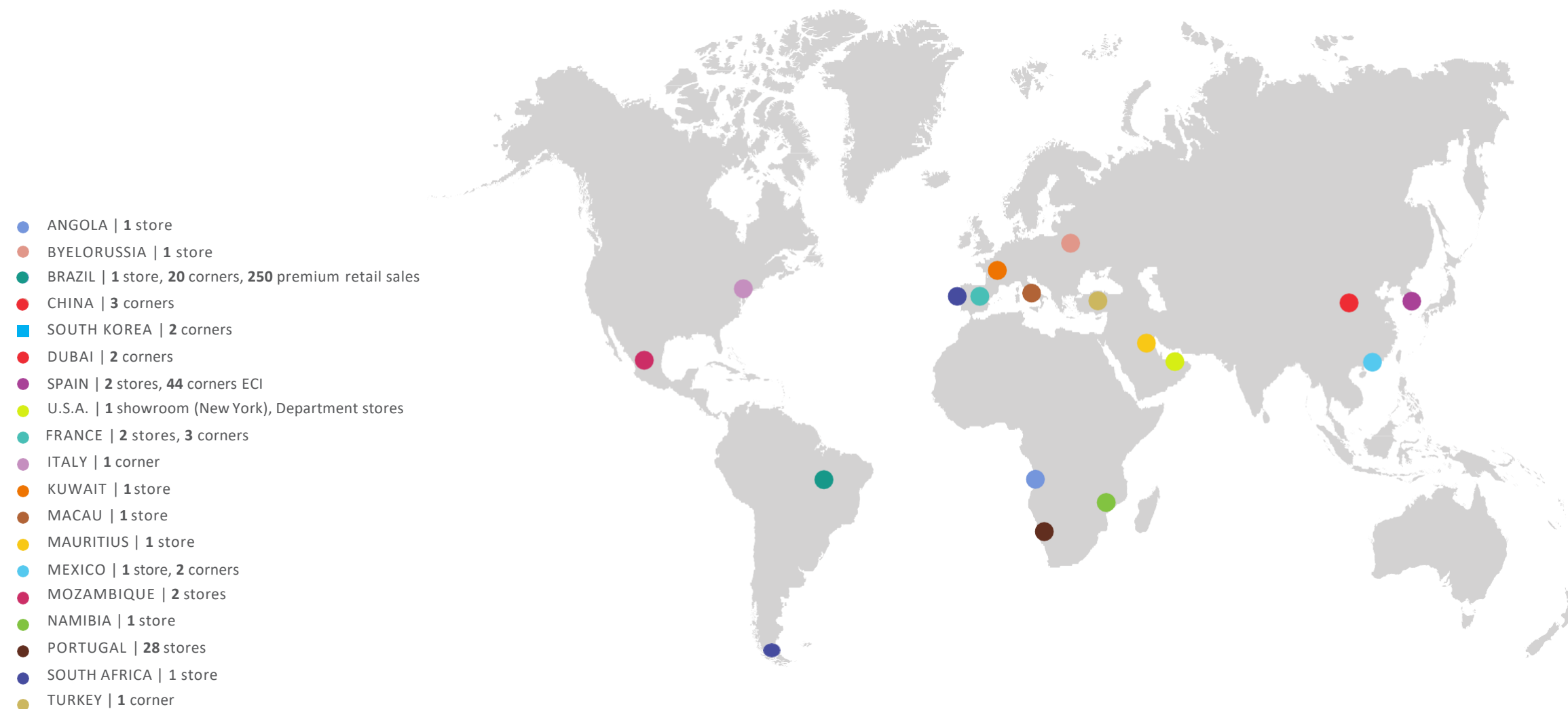
INVESTMENT CASE



BROAD INTERNATIONAL PRESENCE

- VAA is strongly export-oriented with a focus on European markets but with sales in diverse countries such as Brazil and USA
- **Exports accounted for 69.2% of FY24 sales. Key markets as of 2022 included France, the Netherlands, Italy, Spain, Germany, rest of Europe and rest of the world**
- In 2024, like the previous year, Spain, USA and Brazil have been particularly strong, building on new points of sale recently opened in Mexico City, Mauritius, Cape Town, with further openings planned in the short term in Casablanca and Riyadh, all with local partners.

CURRENT GLOBAL PRESENCE



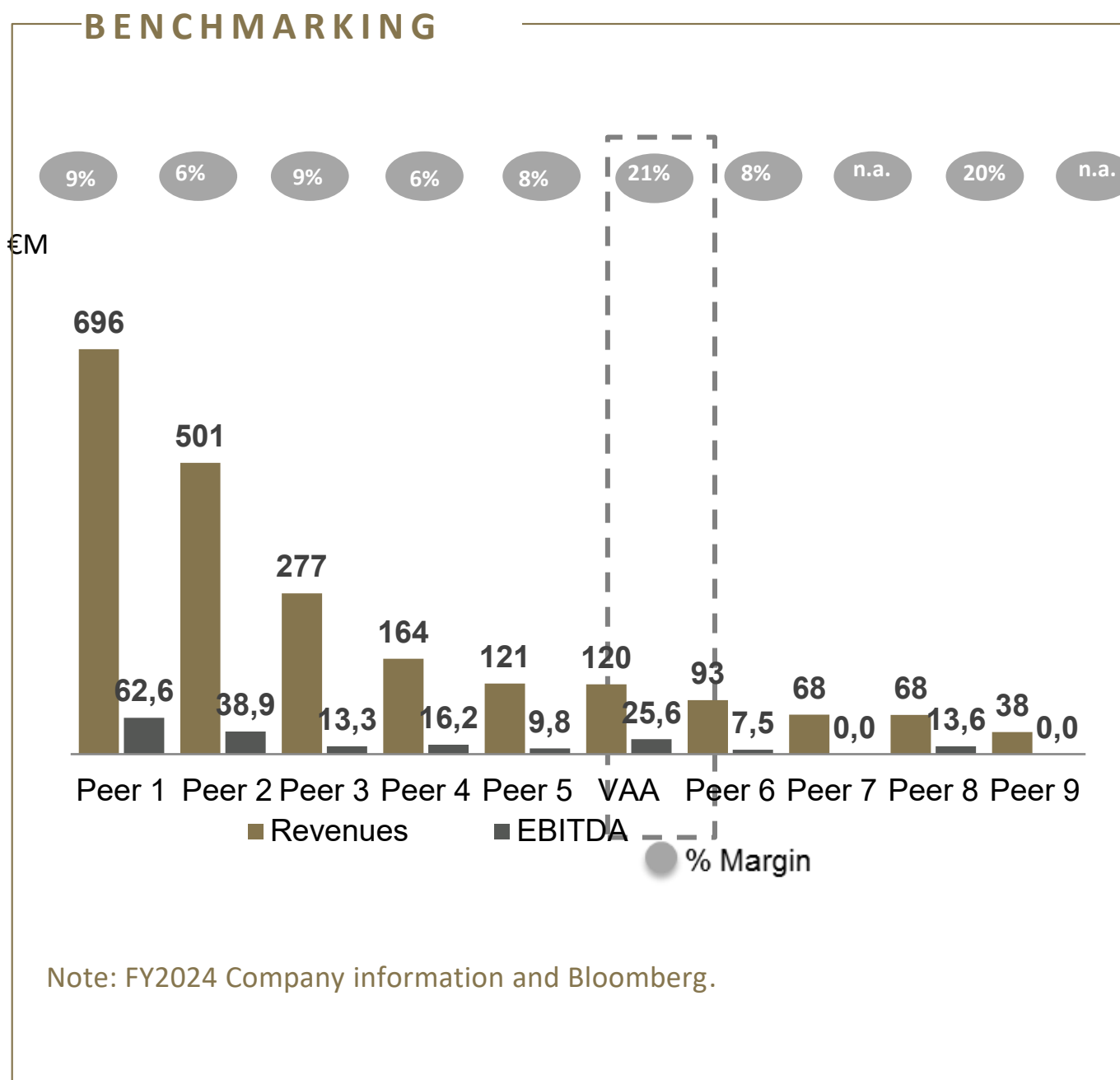
FUTURE

VAA is further increasing its international presence:

- Working with CR7 to develop presence in Spain, Middle East and Asia
- Consolidating its position in markets where it is already established and opening new flagship stores in main cities
- Focus on consumer experiences and social network activity
- Developing the online sales channel - Casa Alegre 'Made in Portugal' portal
- Partnering with luxury restaurants and hotel chains
- Reinforcing commercial efforts in the US South Korea, China, Russia and the Middle East

MARKET LEADER WITH DIVERSIFIED PORTFOLIO

- Vista Alegre has become the **sixth largest ceramic producer globally by sales and third by EBITDA**, with the highest EBITDA margin in the industry



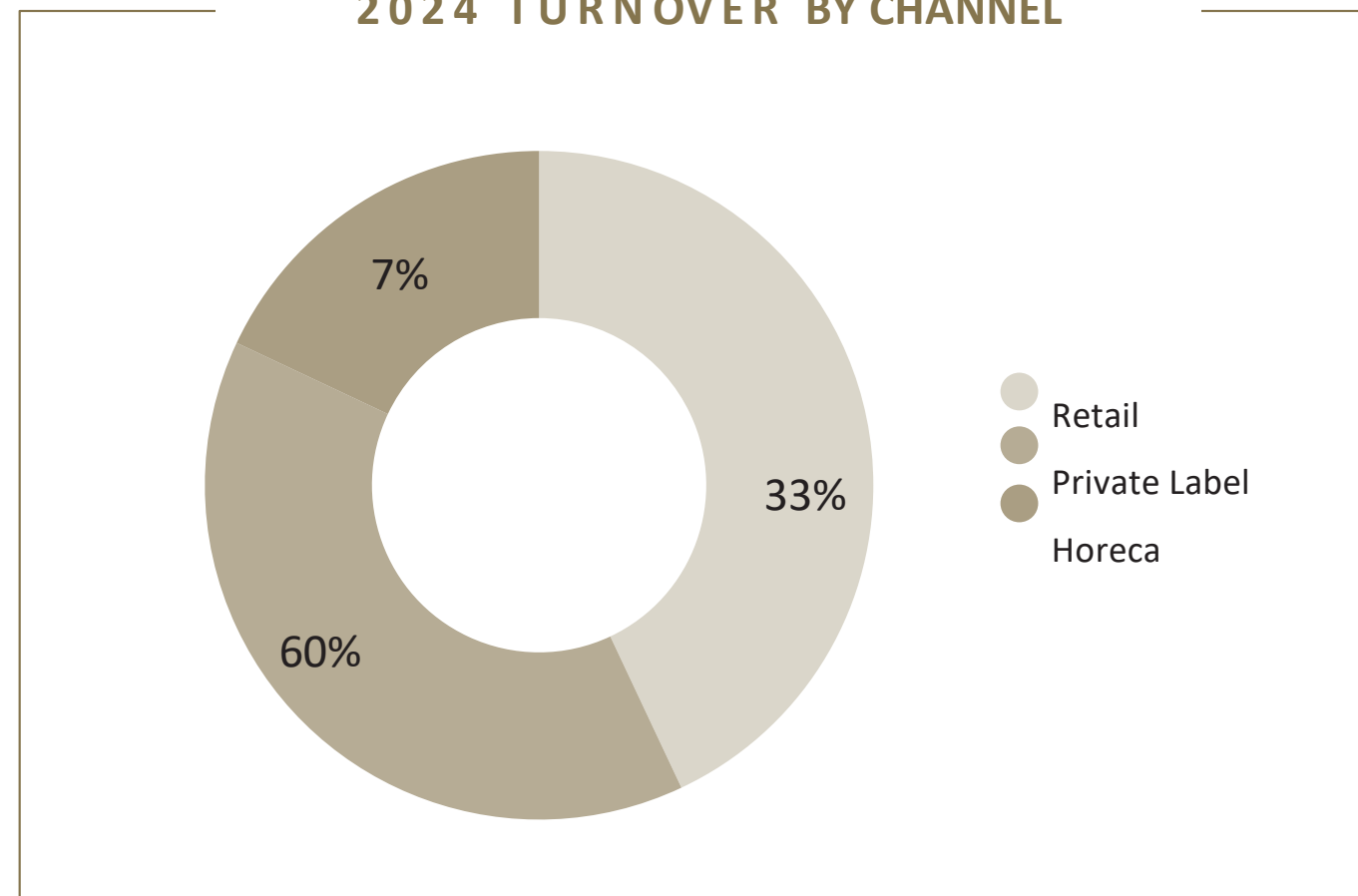
	Tableware	Glassware	Cutlery	Home Decor	Giftware	Horeca	Home accessories	Cookware	Textiles	Lighting
VAA	•	•	•	•	•	•	•	•	•	•
Peer 1	•	•				•				
Peer 2	•	•	•	•	•					
Peer 3	•	•	•	•	•	•				
Peer 4		•		•	•					•
Peer 5	•	•	•			•				
Peer 6	•				•		•	•	•	
Peer 7	•	•	•	•	•	•	•		•	
Peer 8	•	•				•	•	•		
Peer 9	•	•	•	•	•	•		•	•	

- Top sixth largest group globally in ceramics, and third in absolute level of EBITDA, with highest margin
- Vista Alegre uses three distribution channels – retail, Horeca and private label – covering own stores, corners, independent stores, online, corporate business, decorators, hotels, restaurants, airlines, yacht and cruise ships
- In line with ever-changing preferences and consumers’ shift towards more sophisticated purchases that value more design and quality, VAA has remained faithful to its core values and principles to deliver high quality products, combining tradition and modernity
- VAA’s product portfolio spans across several different offerings and has a high potential for a brand extension to lifestyle complementary products

Source: FY2024 Company information. Peers include Libbey, Fiskars, Villeroy & Boch, Baccarat, BHS Tabletop, Portmeirion, Noritake, Churchill China and Degrenne

DIVERSIFIED MULTI CHANNEL DISTRIBUTION

2024 TURNOVER BY CHANNEL



- **Retail channel** comprises a network of 46 own stores (32 in Portugal), penetration of multi-brand specialty and department stores (i.e. corners in El Corte Inglés) and the eCommerce channel. Outside Portugal, the largest retail presence is in Brazil with a flagship store and 250 points of sale in premium multi-brand locations. In Spain, there are two stores and 42 multi-brand points of sale
- **The Private Label channel** offers a “contracted” line of revenues with high visibility involving quality clients such as IKEA, Hennessy, Rémy Martin, Zara Home or Masterchef. **Stoneware Tableware is central to the Private Label** segment, with an EBITDA margin in the range of 30-35%
- **Horeca channel** includes hotels, restaurants and cafes. This one serves primarily for Porcelain products but Stoneware Oven-to-Tableware and some Crystal & Glass are also sold through this channel. The Company has a multi-year contract to supply Porcelain to Club Med with tableware for 40 resorts located across 26 countries. Additionally, VAA is working on expanding Earthenware into this channel
- **Online:** this distribution channel continues to grow rapidly, spurred by the current trading environment
- **New Markets:** with the strategic partnership initiated by Cristiano Ronaldo’s CR7 in 2024, we expect considerable new grown opportunities in the Middle East and Asia, as well as further development of the Spanish market.

LONG-TERM CONTRACTS WITH ESTABLISHED RETAILERS AND BRANDS

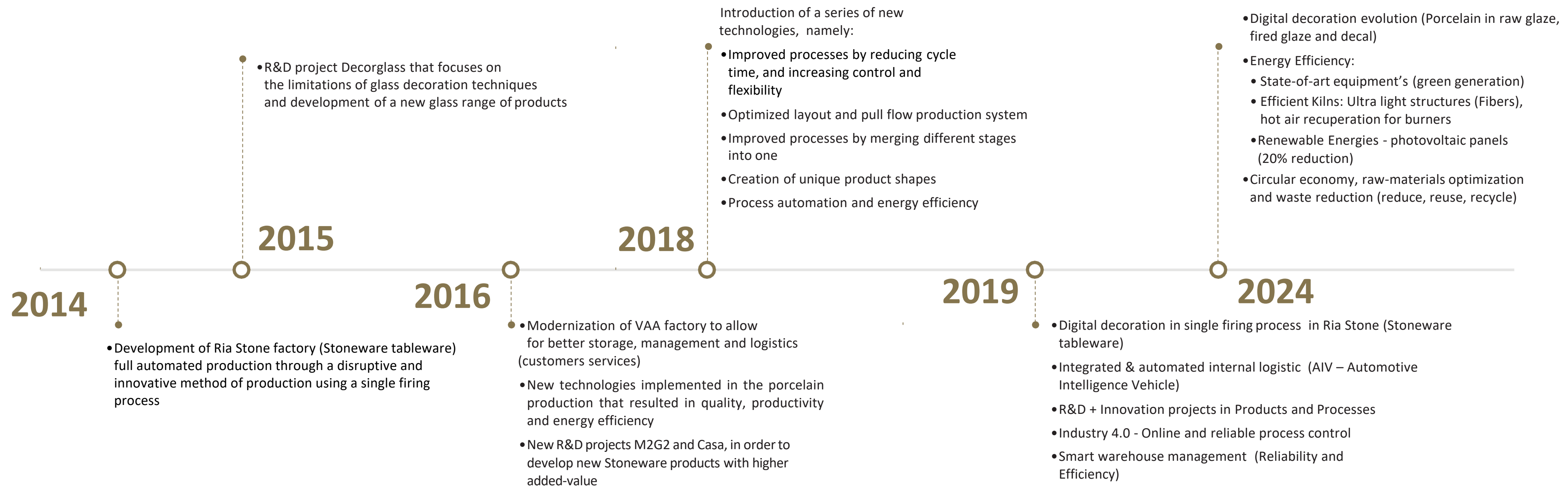
- Partnerships with key clients and brands (Hennessy, Rémy Martin, Zara Home, Cervera, Club Med, Masterchef) are driving the improvement in operational performance, with expected annual contracted revenues in the region of €50-75M, a healthy pipeline of private label production

Client	Start Date	End Date	Product	Factory	Avg. Revenues	Comments
	2014	2026	Tableware	Riastone	€250M	Contract until Dec 2026
	2018	n.a.	Crystal	Alcobaça	€16M	Annual renewal Expected product life time >10 years
	2019	n.a.	Crystal	Alcobaça	€12M	Annual renewal
	2020	n.a.	Cutlery	Ílhavo	€12.2M	Annual renewal
"Confidential"	2020	n.a.	Ceramics	Ílhavo	€4M	Annual renewal

- Innovations such as single-firing, digital and isocup printing, isostatic pressing, single-pass technology has reduced production costs and wastage, but also as a result VAA is now able to serve customers across Europe within 14 days, a competitive advantage vs Asian imports which need longer manufacturing and delivery periods, with lead times of up to 60 days or more, and involve much larger orders
- For IKEA, VAA is able to deliver its products to IKEA FCA (Free Carrier) in 7 days, which allows IKEA to order new product and have it ready on store shelves within 7 day to 14 days in Europe, depending on location

STRATEGIC PLAN BASED ON INNOVATION

- Under an increasingly competitive environment, VAA has been continuously investing with a specific focus on innovation in order to improve its production processes and sustain a standard of quality and design that seeks to one up other market participants
- VAA emphasizes a great commitment on merging artisanal methods with state-of-the-art production technology, for which it invests in Research and Development and Innovative projects, as exemplified below
- Kaizen culture in all organization (Continuous Improvement mindset)



STATE-OF-THE-ART PRODUCTION FACILITIES

Product Line	Facility	Location	Space (sqm)	Capacity (pieces/yr)	Brands	Comments
Porcelain & complements		Ilhavo Vista Alegre	37,370	12,500,000	Vista Alegre	<ul style="list-style-type: none"> • Founded in 1824 (195 Years) • Vista Alegre heritage (factory, museum, chapel, theatre, hotel, etc.) • Wide range of products (tableware, giftware, hotelware, figurines, hand painted and collectable products, etc.)
Stoneware / Oven-to-Tableware		Sátão (Viseu)	13,360	5,500,000	Casa Alegre Clients brand	<ul style="list-style-type: none"> • Single firing production process • Ovenware and Tableware in same factory • Multifunction product: Oven-to-Table • Key clients include William Sonoma, Crate & Barrel and Anthropologie • Capacity increase of 30% to come online from May 2019
			13,000	5,000,000*		
Stoneware / Tableware		Ílhavo Riastone	27,700	48,500,000*	IKEA	<ul style="list-style-type: none"> • Best-in-Class single firing production process • Full automated process, working at full capacity • Optimized manufacturing cycle time – 14hr (4 days is the average time in competitors) • Capacity increase of 60% came online in January 2019
Earthenware		Calda da Rainha	12,800	1,800,000*	Bordalo	<ul style="list-style-type: none"> • Founded in 1884 (134 years) • Traditional and unique products • Artistic and hand made products • Capacity increase of 60% to come online from April 2019
Crystal & Glass		Alcobaça	17,580	1,500,000	Vista Alegre Casa Alegre Clients Brands	<ul style="list-style-type: none"> • Hand made and high-end crystal products • Technical products (luxury bottles)

121,810 74,800,000

Note: *Capacity reflects recent increased capacity

PROVEN MANAGEMENT TEAM

12 Board of Directors:

25% independent directors

33.3% women

Fiscal Board:

2 independent members

1 woman



Nuno Marques
CHAIRMAN/

CEO
25 years of experience

- Degree in Electrotechnical Engineering
- Master in Business Administration
- Specialization in Management Control & Performance Evaluation
- Previously CEO of Visabeira Global and Managing Director at Constructel France and Constructel Belgique



Paulo Pires

VICE CHAIRMAN
27 years of experience

- Responsibility: Operations manager
- Works for VAA since 1997
- Previously General Ceramic Production Manager for RiaStone
- Previously worked at General Electric
- Degree in Manufacturing Engineering
- Advanced Management Program for Executives



Alda Costa

EXECUTIVE BOARD
30 years of experience

- Responsibility: Internal audit, Process improvement
- Works for VAA since 1994
- Previously Financial Manager
- Degree in Business Organisation and Management, MBA



Nuno Barra

EXECUTIVE BOARD
25 years of experience

- Responsibility: Marketing & Design management
- Previously CMO at Visabeira Group
- Prior to that, worked as consultant at KPMG and PwC
- Degree in Economics, MBA with Marketing and international business specialization



Teodorico Pais

EXECUTIVE BOARD
30 years of experience

- Responsibility: Porcelain and Cristal Operational Manager
- Works for VAA since 1995
- Degree in Ceramics and Glass Engineer
- MBA in Business and Administration



Alexandra Lopes

EXECUTIVE BOARD
23 years of experience

- Responsibility: Financial, Accounting, Tax, Legal and HR management
- Works for VAA since 2013
- Works for Visabeira Group since 1999
- Previously Manager for Operational Efficiency and Cost Reduction
- Degree in Economics
- Post-graduate in Management



Carlos Costa

EXECUTIVE BOARD
28 years of experience

- Responsibility: Sales, Marketing, Customer Service
- Works for VAA since 2010
- Works for Visabeira Group since 1999
- Previously COO Grupo Visbeira
- Degree in Management

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