

Interim Financial Reporting

1st Semester 2021

(IFRS)

(Unaudited)





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Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A., hereby presents its accounts for the period from January to June 2021, pursuant to regulation nº 5/2008, in accordance with IAS 34.

These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2020 financial year).

In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

1. Activity Evolution

The COVID-19 pandemic dominated the global economic context in the first half of 2021, with significant social, economic and financial impacts, leading to a general slowdown in the world economy.

Turnover during the first 6 months of 2021 amounted to 49.6 million euros, mainly from sales for the domestic market and for countries such as Spain, France, Germany and Italy. The weight of foreign markets continued to grow to **84.2%** of Vista Alegre's turnover, reaching **41.7 million euros**.

Despite the exceptional circumstances that Portugal and the world experienced in the last year and in the first semester, Grupo Vista Alegre achieved a turnover of **12.7 million euros**, in June, surpassing the same period last year by **38.4% (+3.5 million euros)**, representing an important sign of a gradual recovery in its activity against the negative scenario experienced at the peak of the pandemic in 2020.

Segments	January to June 2021			January to June 2020			T €
	DM	FM	Total	DM	FM	Total	
	4,495	12,770	17,265	4,404	5,290	9,694	
Porcelain and related products	1,946	3,671	5,617	1,301	1,896	3,196	
Earthenware	563	21,353	21,916	391	24,214	24,605	
Stoneware	845	3,944	4,788	1,060	4,024	5,085	
Crystal and Glass	7,849	41,738	49,587	7,156	35,424	42,580	
Total							

The new supply contracts secured in the first quarter of 2021 for over 20 million euros, combined with the existing and dynamic portfolio of orders from its extensive distribution network, had a positive impact on activity in the second quarter and bodes well for continued recovery in the second half of the year.



The on-line channel grew 114% in this period, compared to the first semester of 2020, and its subsidiaries in Spain, the USA and Brazil also posted very positive performance.

Vista Alegre strengthened its presence in Spain, opening during this period a new store in Barcelona, located in what is considered a luxurious and prestigious space - La Roca Village.

2. Results

Grupo Vista Alegre consolidated results for the first semester of 2021 revealed an improved performance over the same period of 2020, with turnover of 49.6 million euros and EBITDA standing at 8.1 million euros, representing an improvement of 99% compared to EBITDA reached during the same period in 2020.

Consolidated Results

Headings	30-06-2021	30-06-2020	Variation Amount	M€ %
Turnover	49.6	42.6	7.0	16%
EBITDA	8.1	4.1	4.0	99%
	<i>EBITDA Margin</i>	<i>16.3%</i>	<i>9.6%</i>	
Operating Income	1.8	-2.0	3.8	189%
	<i>Operating Margin</i>	<i>3.6%</i>	<i>-4.7%</i>	
Income before taxes	-0.8	-4.7	3.8	82%
Income tax	0.3	1.3	-0.9	
Net income	-0.5	-3.4	2.9	85%

The company recorded a positive operating result of 1.8 million euros and a negative net result of 496 thousand euros.

Grupo Vista Alegre has bright perspectives regarding its business development, taking into account existing contracts in the portfolio, the end of COVID-19 restrictions, and the progressive increase in people's level of confidence due to the increasing level of vaccination that will help the progressive return to normality.



3. Investments

During the first semester of 2021, investments made by Grupo Vista Alegre amounted to 1.8 million euros. The purpose of this investment was to maintain and replace equipment, with a view to modernising, improving energy efficiency, updating packaging lines and consequently increasing productivity.

Ílhavo, 31st of August 2021

The Board of Directors



**Net income for the financial year
Consolidated Statements of Financial Position
on the 30th of June 2021 and on the 31st of December 2020**

	Notes	30-06-2021	31-12-2020	T €
ASSETS				
Non-current assets				
Tangible fixed assets	5	130,690	134,050	
Goodwill		4,711	4,711	
Investment properties	7	930	930	
Intangible Assets	6	1,785	1,621	
Financial investments	8	683	683	
Use rights assets	9	7,261	7,506	
Deferred taxes	10	4,925	4,896	
Total non-current assets		150,986	154,397	
Current assets				
Inventories	11	47,187	43,008	
Accounts receivable and others	12	16,045	13,214	
State and other public entities	18	2,227	1,353	
Cash and cash equivalents		17,296	17,501	
Total current assets		82,756	75,077	
TOTAL ASSETS		233,742	229,473	
SHARE CAPITAL				
Equity	13	134,120	134,120	
Treasury capital	13	-2	-2	
Issue premiums	13	24,280	24,280	
Supplementary benefits	13	38,182	38,182	
Reserves and retained earnings	14	-131,587	-128,785	
Net income for the financial year		-573	-2,507	
Equity excluding non-controlling interests		64,420	65,288	
Non-controlling interests		1,180	1,107	
Total equity		65,600	66,395	
LIABILITIES				
Non-current liabilities				
Loans obtained	15	86,080	77,366	
Subsidies	19	6,532	6,663	
Lease liabilities	9	5,405	5,349	
Provisions	17	238	238	
Provisions for pensions	17	1,082	1,138	
Deferred taxes	10	8,838	8,778	
Total non-current assets		108,175	99,532	
Current Liabilities				
Loans obtained	15	19,861	20,562	
Lease liabilities	9	2,279	2,475	
Accounts payable and other debts	16	35,164	38,935	
State and other public entities	18	2,663	1,574	
Total non-current assets		59,967	63,546	
Total liabilities		168,141	163,078	
TOTAL EQUITY AND LIABILITIES		233,742	229,473	



Consolidated Statements of Results by Nature for the six-month period ended on the 30th of June 2021 and 2020

Headings	Notes	30-06-2021	30-06-2020	T €
Sales and services provided	3 and 20	49,587	42,580	
Cost of goods sold and material consumed		-15,150	-19,074	
Production variation		2,046	5,440	
Gross margin		36,483	28,946	
Works for the company itself		310	396	
Supplies and external services	22	-9,824	-8,725	
Personnel costs	21	-21,655	-18,733	
Amortisations	5, 6 and 9	-6,379	-6,184	
Impairments		0	16	
Other operating expenses and losses	23	-354	-492	
Impairment of depreciable tangible fixed assets	5	71	75	
Other profit and operating income	23	3,141	2,682	
Operating income		1,795	-2,020	
Interest and similar expenses incurred	24	-2,622	-2,688	
Interest and similar income obtained	24	5	50	
Financial result		-2,617	-2,638	
Result before taxes		-823	-4,658	
Income tax	10	326	1,256	
Consolidated income for the financial year		-496	-3,402	
Attributable:				
Shareholders		-573	-3,227	
Non-controlling interests		76	-175	
Basic earnings per share (€)		-0.0034	-0.0192	
Diluted earnings per share (€)		-0.0034	-0.0192	



Consolidated Statements of Comprehensive Income for the six-month period ended on the 30th of June 2021 and 2020

	30-06-2021	30-06-2020
Consolidated net result for the financial year (a)	-496	-3,402
Amounts that will be reclassified later in results		
Adjustments of exchange conversion	-298	-272
Other adjustments		
Gross amount		13
	-298	-259
Other comprehensive income for the financial year (b):	-298	-259
Total comprehensive income for the financial year (a) + (b)	-794	-3,661
Comprehensive income for the financial year attributable to:		
Shareholders	-868	-3,517
Non-controlling interests	73	-144
	-794	-3,661



**Consolidated Statement of Changes in Equity for the
six-month period ending on the 30th of June 2021 and for the
financial year ended on the 31st of December 2020**

Headings	Equity attributable to shareholders of parent company								Non-controlling interests	Total equity
	Capital (note 13)	Treasury shares (note 13)	Issue Premiums (note 13)	Supplement. Benefits (note 13)	Reserves and retained results (note 14)	Net results for the finan. year	Total			
Balance on the 1 st of January 2020	134,120	-2	24,280	38,182	-131,994	7,226	71,812	980	72,792	
Application of net result of financial year	0	0	0	0	7,226	-7,226	0	0	0	
Total comprehensive income										
Net income for the financial year	0	0	0	0	0	-2,507	-2,507	21	-2,486	
Other comprehensive income for the financial year	0	0	0	0	-4,017	0	-4,017	-81	-4,097	
Other adjustments	0	0	0	0	0	0	0	186	186	
Total	0	0	0	0	3,209	-9,733	-6,524	127	-6,397	
Balance on the 31 st of December 2020	134,120	-2	24,280	38,182	-128,785	-2,507	65,288	1,107	66,395	
Equity attributable to shareholders of parent company										
Headings	Capital (note 13)	Treasury shares (note 13)	Issue Premiums (note 13)	Supplement. Benefits (note 13)	Reserves and retained results (note 14)	Net results for the finan. year	Total	Non-controlling interests	Total equity	
	134,120	-2	24,280	38,182	-128,785	-2,507	65,288	1,107	66,395	
Balance on the 1 st of January 2021	134,120	-2	24,280	38,182	-128,785	-2,507	65,288	1,107	66,395	
Application of net result of financial year	0	0	0	0	-2,507	2,507	0	0	0	
Total comprehensive income										
Net income for the financial year	0	0	0	0	0	-573	-573	76	-496	
Other comprehensive income for the financial year	0	0	0	0	-295	0	-295	-3	-298	
Total	0	0	0	0	-2,802	1,935	-868	73	-794	
Balance on the 30 th of June 2021	134,120	-2	24,280	38,182	-131,587	-573	64,420	1,180	65,600	



**Consolidated Statement of Cash Flow for the
six-month period ending on the 30th of June 2021 and 2020 and for
the period ending on the 31st of December 2020**

Headings	30-06-2021	30-06-2020	31-12-2020
1. OPERATING ACTIVITIES:			
Receivables from customers	54,812	52,648	125,054
Payments to suppliers	-37,951	-40,154	-76,009
Payments to staff	-18,186	-17,875	-38,269
Flows generated by operations	-1,326	-5,381	10,775
Income tax payments/receivables	-1,204	179	0
Other operating (payments)/receivables	22		3,787
Flows from operating activities	-2,508	-5,202	14,562
2. INVESTMENT ACTIVITIES:			
Receivables from:			
Investment grants	844	844	1,278
Payments relating to:			
Financial investments	0	0	0
Tangible and intangible fixed assets	-1,665	-1,665	-5,141
Flows from investment activities	-822	-3,863	-6,676
3. INVESTMENT ACTIVITIES:			
Receivables from:			
Loans obtained	12,413	9,221	23,430
Interests	0	0	121
Capital increase, supplementary benefits	0	9,221	0
Payments relating to:			
Loans obtained	-4,860	-10,267	-23,090
Amortisation of financial leasing contracts	-1,531	-31	-2,319
Interest and similar	-2,907	-1,106	-2,970
Flows generated by investment activities	3,115	-2,183	-4,827
4. CASH AND CASH EQUIVALENTS VARIATION	-215	-11,248	3,059
5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES	10	-2	-20
6. INITIAL CASH AND BANK DEPOSITS	17,501	14,462	14,462
7. FINAL CASH AND BANK DEPOSITS	17,296	3,212	17,501

	30-06-2021	30-06-2020	31-12-2020
Bank deposits	17,292	3,204	17,497
Cash	4	8	4
	17,296	3,212	17,501



Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

1. Seasonality of operations

It should be noted that the activity of Grupo VAA is subject to some seasonality, which occurs in regards to sales in the company's own stores. This channel's sales amounted to 3.7 million euros during the first six months of 2021 and usually during the month of December, the sales amount is similar to the total amount of the first quarter of the year (during the month of December 2020, sales amounted to 3.4 million euros).

2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	30-06-2021	30-06-2020	30-06-2021	30-06-2020
American dollar	€ 0.8415	€ 0.8930	€ 0.8316	€ 0.9064
English pound	€ 1.1635	€ 1.0957	€ 1.1562	€ 1.1390
Mozambican metical	€ 0.0133	€ 0.0127	€ 0.0125	€ 0.0135
Mexican peso	€ 0.0424	€ 0.0386	€ 0.0411	€ 0.0414
Brazilian real	€ 0.1703	€ 0.1630	€ 0.1550	€ 0.1811
Indian rupee	€ 0.0113	€ 0.0118	€ 0.0113	€ 0.0123

3. Segment reporting

Segment information is presented in relation to Grupo's geographic and business segments and is based on the different types of materials that are produced in industrial plants on different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of Grupo Vista Alegre.

On the 30th of June 2021, Grupo was organised into four main business segments: (1) Porcelain and Related products, (2) Earthenware, (3) Stoneware and (4) Crystal and Glass, and it is according to this segmentation that internal financial reporting and operational reporting systems are presented. Moreover, there is the "Real Estate" segment, which has little impact in the activity of Grupo Vista Alegre.



3.1. - Information by business segment

The breakdown of turnover by business segment and geographical areas as of the 30th of June 2021 and 2020 is as follows:

June 2021	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Total
Gross sales by segment	17,265	5,617	21,916	4,788	49,587
Sales %	35%	11%	44%	10%	100%
June 2020	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Total
Gross sales by segment	9,694	3,196	24,605	5,085	42,580
Sales %	23%	8%	58%	12%	100%

The results by business segment are as follows:

30 th of June 2021						
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real State	Other not allocated
Operating profit	-422	708	2,619	-1,014	-95	1,795
Net financial costs	-1,519	-186	-414	-499	0	-2,617
Profit before Income tax	-1,941	522	2,205	-1,513	-95	0
Income tax					326	326
Net income for the financial year	-1,941	522	2,205	-1,513	-95	326
Non-controlling interests					76	76
Net income for the financial year	-1,941	522	2,205	-1,513	-95	250
Attributable to shareholders						-573
30 th of June 2020						
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real State	Other not allocated
Operating profit	-3,322	-53	1,460	-5	-99	0
Net financial costs	-2,167	-139	-120	-213	0	0
Profit before Income tax	-5,489	-192	1,340	-218	-99	0
Income tax					1,256	1,256
Net income for the financial year	-5,489	-192	1,340	-218	-99	1,256
Non-controlling interests					-175	-175
Net income for the financial year	-5,489	-192	1,340	-218	-99	1,431
Attributable to shareholders						-3,227



Other elements by business segment (non-cash expenses) are as follows:

	30 th of June 2021					
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real State	Total
Amortization and Depreciation	2,722	469	2,287	841	60	6,379
Impairment (losses/reversals)	-1	1	0	-71	0	-71
Total	2,721	471	2,287	770	60	6,308

	30 th of June 2020					
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real State	Total
Amortization and Depreciation	3,215	360	2,048	561	0	6,184
Impairment (losses/reversals)	-19	0	3	-75		-91
Total	3,196	360	2,051	486	0	6,093

Transfers or transactions between segments are carried out under normal commercial terms and under the conditions applicable to independent third parties.

The assets, liabilities and investments of the segments for the financial years ended on the 30th of June 2021 and on the 31st of December 2020 are as follows:

	30 th of June 2021						
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real State	Other not allocated	Total
Tangible fixed assets	49,123	11,947	51,890	11,886	0	5,845	130,690
Investment properties	0	0	0	0	930	0	930
Intangible assets and Goodwill	2,595	30	3,108	762	0	0	6,496
Financial investments	0	0	0	0	0	683	683
Deferred taxes	0	0	0	0	0	4,925	4,925
Use Rights (IFRS 16)	0	0	0	0	0	7,261	7,261
Non-current assets	51,719	11,977	54,998	12,648	930	18,714	150,986
Current assets	34,753	4,012	14,324	12,370	0	17,296	82,756
Total Assets	86,472	15,989	69,323	25,018	930	36,010	233,742
Operating liabilities	16,507	655	15,297	4,577	0	2,457	39,493
Other liabilities	73,897	10,489	27,120	15,063	147	1,933	128,649
Total liabilities	90,405	11,144	42,417	19,640	147	4,390	168,141



	31 December 2020						
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Real Estate	Other not allocated	Total
Tangible fixed assets	43,700	12,327	54,314	17,864	0	5,845	134,050
Investment properties	0	0	0	0	930	0	930
Intangible assets and Goodwill	2,743	35	3,058	496	0	0	6,332
Financial investments	0	0	0	0	0	683	683
Deferred taxes	0		0	0	0	4,896	4,896
Use Rights (IFRS 16)	0	0	0	0	0	7,506	7,506
Non-current assets	46,443	12,362	57,372	18,360	930	18,931	154,397
Current assets	28,632	2,086	16,790	10,066	0	17,501	75,076
Total Assets	75,076	14,448	74,162	28,426	930	36,432	229,473
Operating liabilities	10,348	2,477	23,028	3,944	0	100	39,897
Other liabilities	5,657	1,185	6,026	1,686	1,500	107,128	123,180
Total liabilities	16,005	3,662	29,054	5,630	1,500	107,228	163,078

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business. Deferred tax liabilities related to the revaluations of factories and real estate were allocated by business, as were loans.

3.2. - Information by geographical area

The segments of Grupo's industrial (non-real estate) business components operate in three broad geographical areas, despite being managed worldwide. The breakdown of turnover by geographical segment on the 30th of June 2021 and 2020 was as follows:

Geographical area	January to June 2021				
	Porcelain and related products	Earthenware	Stoneware	Crystal and Glass	Overall Total
Portugal	4,495	1,946	563	845	7,849
France	1,100	194	3,633	1,800	6,727
The Netherlands	182	274	1,749	1	2,206
Italy	256	116	3,862	6	4,239
Spain	2,697	420	3,181	650	6,948
Germany	1,040	72	5,077	14	6,204
USA	1,566	327	116	353	2,363
United Kingdom	215	509	880	457	2,061
Brazil	1,066	28	177	130	1,401
Sweden	14	666	300	11	991
Rest of Europe	1,694	575	1,824	170	4,263
Other countries	2,940	490	553	352	4,335
Overall Total	17,265	5,617	21,916	4,788	49,587



January to June 2020

Geographical area	Porcelain and related products			Crystal and Glass	
	Earthenware	Stoneware	Overall Total	Overall Total	Overall Total
Portugal	4,404	1,301	391	1,060	7,156
France	450	139	10,322	2,774	13,685
The Netherlands	62	98	4,403	51	4,614
Italy	61	80	2,784	3	2,929
Spain	1,542	217	1,618	191	3,568
Germany	479	51	2,468	8	3,006
USA	576	307	133	188	1,203
United Kingdom	127	183	606	526	1,442
Brazil	443	28	71	14	556
Sweden	54	221	592	9	875
Rest of Europe	646	367	777	117	1,907
Other countries	850	204	440	143	1,637
Overall Total	9,694	3,196	24,605	5,085	42,580

Total assets by geographical area:

	30-06-2021	31-12-2020		30-06-2021	31-12-2020
Portugal	222,168	222,213	Portugal	154,039	151,915
Rest of Europe	6,906	4,661	Rest of Europe	8,572	6,074
Other countries	4,668	2,599	Other countries	5,530	4,458
	233,742	229,473		168,141	163,078

Total investments by geographical area:

	30-06-2021	31-12-2020
Portugal	1,787	5,710
Rest of Europe	0	12
Other countries	0	0
	1,787	5,723



4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount in the Consolidated Financial Position		
		30-06-2021	31-12-2020	
Financial assets				
Available-for-sale financial assets				
Financial investments	8	683	683	
Loans and receivables				
Accounts receivable and others	12	16,045	13,214	
Financial assets measured at fair value through profit or loss				
Cash and cash equivalents		17,296	17,501	
	Total	34,024	31,398	
Financial liabilities				
Loans obtained				
Interest-bearing bank loans at variable interest rates	15	78,536	67,660	
Unpaid loans (subsidies)	15	16,603	16,681	
Operating loans	15	10,802	13,588	
Lease liability	9	7,684	7,824	
Accounts payable				
Suppliers	16	18,022	21,822	
Other creditors	16	2,642	5,306	
Investors	16	674	613	
Advances to customers	16	429	233	
	Total	135,393	133,727	

The financial assets available for sale were measured at the cost of investing in unlisted companies, and whose fair value cannot be reliably measured. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realization value.



5. Tangible fixed assets

During the six-month period ending on the 30th of June 2021 and the year ended on the 31st of December 2020, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortization and impairment losses, were as follows:

	Lands and buildings	Transport equipment and basic equipment	Office Equipment	Other assets tools Utensils	Assets in progress	Cultural heritage	Total
Financial year 2021							
Initial net amount	66,668	56,769	63	1,291	3,415	5,845	134,050
Amount	33	760	18	19	680	0	1,510
Sales and write-offs (net amount)	0	-16	0	0	0	0	-16
Impairments	0	71	0	0	0	0	71
Transfer	848	1,474	0	69	-2,440	0	-48
Depreciation of the financial year	-1,288	-3,302	-32	-254	0	0	-4,876
Net amount at the end of June 2021	66,261	55,755	49	1,126	1,654	5,845	130,690
Financial year 2020							
Initial net amount	69,421	56,155	62	1,308	9,901	5,845	142,691
Increases	2,160	1,558	34	111	1,498	0	5,360
Sales and write-offs net amount	0	-97	-1	0	0	0	-98
Impairments (Note 12)	-3	155	0	-4	0	0	147
Revaluations	-3,629	0	0	0	0	0	-3,629
Transfer	1,396	6,010	34	337	-7,984	0	-209
Depreciation of the financial year	-2676	-7,012	-65	-460	0	0	-10,213
Final net amount at the end of December 2020	66,668	56,769	63	1,291	3,415	5,845	134,050

6. Intangible Assets

During the six-month period ending on the 30th of June 2021 and the financial year ended on the 31st of December 2020, changes in the gross value of intangible assets, as well as in the respective amortizations and accumulated impairment losses, were as follows:



	Change management	Project development	Software programs	Other intangible assets	Fixed assets in progress	Total
Financial year 2021						
Initial net amount	66	816	170	569	0	1,621
Amount	0	0	2	1	274	277
Transfer	0	0	48	0	0	48
Amortization of the financial year	0	-81	-30	-50	0	-161
Net amount at the end of June 2021	66	735	190	520	274	1,785

	Change management	Project development	Software programs	Other intangible assets	Fixed assets in progress	Total
Financial year 2020						
Initial net amount	100	977	19	289	0	1,384
Increases	0	0	0	363	0	363
Transfer	0	0	200	9	0	209
Amortization of the financial year	-33	-161	-49	-91	0	-334
Net amount at the end of December 2020	66	816	170	569	0	1,621

During the six-month period ending on the 30th of June 2021, the amount of increases in tangible fixed assets included approximately 274 thousand euros related to the capitalization of expenses ("Works for the company itself"), associated with internal development projects. These expenses mainly relate to the internal personnel expenses of the Grupo that were involved in the development of the projects.

7. Investment properties

These are real estate (land and buildings) not used in the ordinary course of the Grupo's business, being in their current state or after a valuation process, for sale. However, part of this real estate generates rent and therefore, taking into account the Grupo's activity, they can also be considered as Investment Properties.

As a reference to the 30th June 2021, the Grupo decided not to request the independent evaluators to update the valuations carried out with reference to the 31st December 2020, since there were no circumstances that materially altered said valuations.

The amounts recognised in the income statement for June 2021 and 2020 related to income from investment properties were as follows, in thousands of euros:

	30-06-2021	30-06-2020
Real estate rents	2	2



8. Financial investments

The heading "Financial investments" consists of residual investments in companies for which the Grupo has no control or significant influence and have been classified as available-for-sale financial investments.

Available-for-sale financial investments were measured at cost as they are investments in unlisted companies, whose fair value cannot be measured reliably.

The detail on the 30th of June 2021 and on the 31st December 2020 of this heading is as follows:

Financial investments	30-06-2021	31-12-2020
Capital Criativo - SCR, S.A.	500	500
Imerys Ceramics Portugal, SA	60	60
VAA-Empreendimentos Turísticos, SA	45	45
Fundação Visabeira - Instit..Solid. Social	36	36
Lusitânia Gás SA	19	20
Centro Tecnológico da Cerâmica e do Vidro	6	6
Other participations	17	16
	683	683

9. Usage rights assets and lease liabilities

Changes in the six-month period ending on the 30th of June 2021 in the amount of use rights, as well as in the respective accumulated amortizations and impairment losses, were as follows:

June 2021	2021
	Buildings and other constructions
Gross asset	
Opening balance on the 1 st of January 2021	10,964
Renewal / new contracts of the exercise	1,097
Final balance	12,061
Accumulated amortization and impairment losses	
Opening balance	3,458
Depreciations in the financial year	1,342
Final balance	4,799
Net asset value at 30th of June 2021	7,261



Changes in the six-month period ending on the 30th of June 2021 in the amount of operating lease liabilities were as follows:

Buildings and other constructions	
Liabilities	
Opening balance on the 01 st of January 2021	7,640
Rents bonus (Note 23)	-155
Renewal / new contracts of the exercise	1,275
Advance rent payments	-161
Payments made in the financial year	-1,189
Financial cost of the year	150
Final balance on the 30th of June 2021	7,561

At the balance sheet date, non-current operating lease liabilities matured as follows:

Value in debt	30-06-2021
Until 12 months	2,279
From 12 to 24 months	2,315
From 24 to 36 months	1,244
≥ 36 months	1,723
Total	7,561

The detail of lease liabilities, with reference to the 30th of June 2021 and to the 31st December 2020, is as follows:

Lease liabilities	30-06-2021	31-12-2020
Operating leases	7,561	7,640
Financial leases	123	184
Total	7,684	7,824

10. Income Tax

During the six-month period ending on the 30th of June 2021 and the year ended on the 31st of December 2020 is recorded as an account payable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30th of June 2021 and on the 31st of December 2020, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, was as follows:



Temporary differences	Base	Assets	Liabilities	Net effect	Impact P&L Dr/(Cr)	Impact Equity Dr/(Cr)
Balance on the 31st of December 2020						
Revaluation of tangible fixed assets / Fair value investment properties Investment	38,996	0	8,774			
Impairment of depreciable tangible fixed assets	527	119	0			
Retirement benefits – Benefit plan managed by the Grupo	1,139	258	2			
Adjustments and other provisions not fiscally accepted	11,652	2,622	0			
Reportable tax losses - Spain	2,997	749	0			
Reportable tax losses - Mozambique	12	6	2			
Tax credit	0	895	0			
Cancellation of intra-group transactions	1,102	248	0			
	4,896	8,778				
Changes of the net information of the financial year						
Revaluation of tangible fixed assets / Fair value investment properties Investment	282		63		-63	63
Impairment of depreciable tangible fixed assets	0		0		0	0
Retirement benefits – Benefit plan managed by the Grupo	0		0		0	0
Adjustments and other provisions not fiscally accepted	0		0		0	0
Reportable tax losses - Spain	0		0		0	0
Reportable tax losses - Portugal	0		0		0	0
Reportable tax losses - Mozambique	100	29	-3		32	-32
Tax credit	0		0		0	0
Swap financial instruments	0		0		0	0
Cancellation of intra-group transactions	0		0		0	0
	29	60			-31	31
Balance on the 30th of June 2021						
Revaluation of tangible fixed assets / Fair value investment properties Investment	39,278	0	8,838			
Impairment of depreciable tangible fixed assets	527	119	0			
Retirement benefits – Benefit plan managed by the Grupo	1,139	258	2			
Adjustments and other provisions not fiscally accepted	11,652	2,622	0			
Reportable tax losses - Spain	2,997	749	0			
Reportable tax losses - Mozambique	113	35	-2			
Tax credit	0	895	0			
Cancellation of intra-group transactions	1,102	248	0			
	4,925	8,838				

Impact on the Income Statement - Income tax		
	30-06-2021	30-06-2020
Current tax	357	1,445
Deferred tax	-31	-188
	326	1,256

11. Inventories

The detail of the inventories, with reference to the 30th of June 2021 and to the 31st December 2020, was as follows:

	30-06-2021			31-12-2020			Adjustments	
	Gross asset	Impairments	Net asset	Asset Gross	Impairments	Net asset	Operations in 2021	Operations in 2020
Goods	2,801	-695	2,106	1,056	-695	361	0	63
Raw material	6,543	-1,684	4,859	6,174	-1,684	4,490	0	-40
Products under manufacture	1,543	0	1,543	2,375	0	2,375	0	0
Finished and intermediate products	46,883	-8,203	38,679	43,985	-8,203	35,782	0	505
	57,770	-10,583	47,187	53,591	-10,583	43,008	0	528

The amounts of impairment and reversal of impairment losses are recognized in the consolidated statement of profit and loss, respectively, under "Cost of goods sold and materials consumed" and "Change in production", depending on whether these are goods /raw materials or products.



12. Accounts receivable and others

On the 30th of June 2021 and on the 31st December 2020, this heading was as follows:

	30-06-2021	31-12-2020
Customers	10,532	8,484
Other debtors	5,513	4,730
	16,045	13,214
	30-06-2021	31-12-2020
Accounts receivable from customers and other debtors	19,173	16,341
Less: impairment of accounts receivable	-3,128	-3,127
Accounts receiv. from customers and other net debtors-net	16,045	13,214
Other debtors	30-06-2021	31-12-2020
Advances from suppliers	92	56
Expenses to be recognized (deferred costs)	2,296	2,135
Pensions Fund	8	8
Related parties - RETGS (Note 26)	962	0
Other debtors	1,980	2,211
Other debtors - Grupo Visabeira companies (Note 26)	175	320
	5,513	4,730

The amount of “Expenses to be recognized” corresponds to invoices received during the first six months of 2021, but which refer to expenses incurred after that date, as well as maintenance and replacement material for the manufacturing areas and equipment, which is recognized as an expense taking into account its consumption/use.

	No of shares (thousands)	Common shares Turnover	Common shares Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 st December 2008 and 2009	145,040	29,008	0	-1	-1	29,006
On the 30 th June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 st December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 st December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 st December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 st December 2019	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2020 = 30 th of June 2021	167,650	134,120	25,113	-1	-1	159,231

13. Share capital, treasury shares, issue premiums and other equity

The total authorized number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

At the end of the first semester of 2021, the Company owned 110 treasury shares, valued at a price of 0.80 euros each. The premium paid per share was 1,687 euros. The total amount paid for share acquisition was 1,854 euros and this was deducted from equity.



Additionally, as of 30th of June 2021 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, SA in the amount of 38,181,653.20 euros. These supplementary payments are not reimbursable as this operation reduces its own Company capital to a value lower than the sum of the social capital and its legal reserve.

14. Reserves and retained earnings

The changes on the reserves and retained earnings headings were as follows:

	Retained results	Revaluation of land and buildings	Other reserves	Total
Balance on the 1st of January 2020	-187,772	37,056	18,720	-131,995
Result of the previous year	7,226	0	0	7,226
Amounts that will be reclassified later in results				0
Other comprehensive income for the financial year	-1,312	-2,785	0	-4,097
Other settlements / net	4,130	-4,049	0	80
Balance on the 31st of December 2020	-177,728	30,222	18,720	-128,785
Result of the previous year	-2,507	0	0	-2,507
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	-295	0	0	-295
Balance on the 30th of June 2021	-180,530	30,222	18,720	-131,587

15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30th of June 2021 and on the 31st of December 2020:

	30-06-2021	31-12-2020
Non-current liabilities		
Bank loans	70,316	62,177
Unpaid loans / subsidies	15,764	15,190
	86,080	77,366
Current Liabilities		
Operating loans	10,802	13,588
Unpaid loans / subsidies	839	1,491
Bank loans	8,220	5,483
	19,861	20,562
	105,941	97,929



The main guarantees and conditions of the agreement with the banks are described below. Moreover, the maturity schedule of bank loans and loans from other entities can be summarized as follows:

Entity	Typology	Amount in debt	Up to 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Commercial paper	0	0	0	0	0
Various	Current account	0	0	0	0	0
Various	Mutual / Loans / Bond	78,536	8,220	1,225	1,225	67,867
	Bank loans	78,536	8,220	1,225	1,225	67,867
Various	Confirming loans	0	0	0	0	0
Various	Funding "Express Bill"	3,799	3,799	0	0	0
Various	Discount on export shipments	863	863	0	0	0
Various	Factoring	6,009	6,009	0	0	0
	Operating loans	10,802	10,802	0	0	0
FRME *	Other loans	0	0	0	0	0
FIEAE **	Other loans	211	211	0	0	0
AICEP ***	Repayable subsidies	1,200	0	0	0	1,200
	Unpaid loans / subsidies	15,192	628	550	1,282	12,732
		16,603	839	550	1,282	13,932
	Financial leases	0	0	0	0	0
Overall Total	Overall Total	105,941	19,861	1,775	2,507	81,799

*FRME – Fundo para a Revitalização e Modernização do tecido Empresarial, SGPS, S.A.

**FIEAE – Fundo Imobiliário Especial de Apoio às Empresas

***AICEP – Agência para o Investimento e Comércio Externo de Portugal

16. Accounts payable and other debts

On the 30th of June 2021 and on the 31st of December 2020, the heading "Accounts payable and other debts" was as follows:

	30-06-2021	31-12-2020
Suppliers	18,022	21,822
Creditors and accrued expenses	17,142	17,113
	35,164	38,935

The breakdown of "Suppliers" heading on the 30th of June 2021 and on the 31st December 2020 was as follows:

	30-06-2021	31-12-2020
Current account suppliers	17,618	21,625
Suppliers invoices receivable and checking	404	197
	18,022	21,822



The heading "Creditors and accrued expenses" is broken down as follows:

	30-06-2021	31-12-2020
Accrued expenses	13,396	9,845
Related parties - RETGS (Note 26)	0	1,116
Investors	674	613
Other creditors	2,642	5,306
Advances to customers	429	233
	17,142	17,113

The heading "Other Creditors" includes 2.2 million euros relating to commercial debt of confirming (4.7 million euros on the 31st of December 2020).

The heading "Accrued expenses" on the 30th of June 2021 and on the 31st of December 2020 are broken down as follows:

	30-06-2021	31-12-2020
Personnel costs	9,439	6,824
Interest payable	1,556	1,841
Natural gas	1	1
Rappel	6	64
Property tax	70	0
Electricity	470	17
Others	877	331
Royalties	148	0
Investment	829	769
	13,396	9,845

17. Provisions

17.1 Provisions

The information related to provisions, regarding the 30th of June 2021 and on the 31st December 2020, can be summarised as follows:

	30-06-2021	31-12-2020
Initial balance on the 01 st January	238	238
Provision for other risks and charges	0	0
Final balance	238	238



17.2 Provision for pensions

Grupo VAA has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of the Grupo itself ("Plano de benefícios definido – sem Fundo").

Under the responsibility of *Futuro- Sociedade Gestora de Fundos de Pensões, S.A.* are two funds:

- One ("Ex-Atlantis"), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from the former *Atlantis – Cristais de Alcobaça, S.A.*, working for the Subsidiary until the 31st December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the Viva Pension Fund.

-Other ("Former Vista Alegre" and "Vista Alegre Grupo"), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis S.A., from the former *Fábrica de Porcelana da Vista Alegre, S.A.* and from Vista Alegre Grupo-Vista Alegre Participações S.A. who have signed an individual employment agreement before the 20th December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

Grupo Vista Alegre's pension fund is financed by the Grupo Vista Alegre Pension Fund.

18. State and other public entities

On the 30th of June 2021 and on the 31st of December 2020, the breakdown of the heading "State and other public entities" was as follows:

	30-06-2021		31-12-2020	
	Assets	Liabilities	Assets	Liabilities
Income tax	0	194	0	192
Withholding of income tax	0	289	0	290
Taxes on commercial transactions*	2,227	1,349	1,353	536
Social security contributions	0	832	0	556
	2,227	2,663	1,353	1,574

* VAT, ICMS, PIS, COFINS and IPI.



19. Subsidies

The main information on the investment subsidies allocated to the Grupo on the 30th of June 2021 and on the 31st of December 2020 is as follows:

		Amortization		
	31-12-2020	Reinforcement	(Note 23)	30-06-2021
Medium and long-term investment subsidies	6,663	126	-257	6,532
Stoneware Tableware Project (Ria Stone)	3,679	0	-172	3,507
Porcelain Project (Vista Alegre, S.A.)	1,426	103	-47	1,482
CerexCor & CristalLux Project (Vista Alegre S.A.)	884	0	-36	847
Cerutil Projecto (Cerutil)	191	23	-2	212
Bordalo Pinheiro Project (Bordalo Pinheiro)	484	0	0	484
	6,663	126	-257	6,532

The total balance as of 30th of June 2021, refers to the benefit that the companies consider given that they enjoy financing free of any interest, taxes or expenses in the form of reimbursable subsidies financed by the European Union. This benefit will be reflected over the entire period until the completion of their repayment plan.

20. Revenue

During the six-month period ending on the 30th of June 2021 and 2020, the categories of revenue recognised include revenue from:

	30-06-2021	30-06-2020
Assets sale	49,383	42,357
Services provided	204	222
	49,587	42,580



21. Personnel costs

Expenses with personnel for the three-month period ending on the 30th of June 2021 and 2020 may be analysed as follows:

	30-06-2021	30-06-2020
Salaries and other personnel costs	17,750	15,496
Salaries and other short-term benefits of the Management	499	280
Expenses with salaries	3,405	2,957
Total	21,655	18,733

The liabilities with pension and retirement plans are explained in Note 17.

At the end of the first semester of 2021, the number of employees working for Grupo Vista Alegre was 2,456 (first semester of 2020: 2,463) and the average number was 2,434 (first semester of 2020: 2,475).



22. Supplies and external services

On the 30th of June 2021 and 2020, this heading was as follows:

	30-06-2021	30-06-2020
Electricity	1,771	1,747
Specialized works	1,290	1,510
Subcontracts	578	877
Freight transport	1,362	877
Conservation and repair	949	892
Advertising and marketing	707	643
Travels and stays	250	297
Cleaning, hygiene and comfort	288	281
Insurance	264	293
Surveillance and safety	261	253
Commissions	1,029	212
Fuels, water and other fluids	125	158
Royalties	153	109
Tools and utensils for fast wear	218	175
Fees	30	41
Communication	122	126
Rents	190	155
Others	235	79
	9,824	8,725

For the six-month period ending on the 30th of June 2021, the heading "Rents and leases" includes the impact of the application of IFRS 16 standard that became effective on the 1st January 2019, and the amount of the first semester of 2021 is 1.3 million euros, derived from the estimated future income and accounted for under amortisation.



23. Other operating income and expenses

Other operating income and expenses for the six-month period ending on the 30th of June 2021 and 2020 can be analysed as follows:

	30-06-2021	30-06-2020		
	Costs	Income	Costs	Income
Costs and income relating to previous years	3	0	118	0
Gains and losses with immobilization- reductions/disposal	0	3	0	7
Heath insurances - HR	0	17	0	24
Commissions without charges at the stores (cards)	0	0	1	0
Offers/ samples stocks	0	0	47	0
Taxes	141	0	138	0
Currency exchanges differences	57	115	0	7
Up front discounts	0	0	21	0
Offering	0	0	0	1,092
Subsidies for operating and training	0	988	0	1,003
Investment subsidies (Note 19)	0	257	0	252
Other subsidies	0	1,017	0	0
Interest and similar	146	0	147	0
Sale of chips/waste, scrap, moulds and freight	0	545	0	238
Rents (IFRS 16)	0	155	0	0
Other operating expenses and profit	8	44	20	59
	354	3,141	492	2,682

The heading "Other subsidies" concerns extraordinary support to the reduction of economic activity.

24. Financial results

The financial results for the six-month period ending on the 30th of June 2021 and 2020 were as follows:

	30-06-2021	30-06-2020
Interest with loans and overdrafts	-1,974	-2,213
Interest with operating loans	-239	-306
Interests on leases	-150	-170
Financial income - interests	5	50
	-2,617	-2,638



25. Commitments

Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30th of June 2021 amounted to 2.4 million euros, and regard the amounts already under contract relating to fixed asset orders, but only materialized over the following 12 months.

26. Balances and Transactions with related parties

The entities that, on the 30th of June 2021, had a qualifying share in Grupo Vista Alegre were:

Shareholder	Shares		(in euros)
	No of shares	% of voting rights	
Grupo Visabeira, SA			
Directly (its own portfolio)	5,548,417	3.31%	4,438,733.60
Through Visabeira Indústria, SGPS, SA	137,965,770	82.29%	110,372,616.00
Total attributable to Grupo Visabeira, SA	143,514,187	85.60%	114,811,349.60
Caixa Geral de Depósitos, SA:			
Directly (its own portfolio)	4,188,830	2.50%	3,351,064.00
Through FCR Grupo CGD CAPITAL	987,364	0.59%	789,891.20
Total attributable Caixa Geral Depósitos, SA	5,176,194	3.09%	4,140,955.20
Free Float	18,959,569	11.31%	15,167,655.20
Sub-totals	167,649,950	100.00%	134,119,960.00
Treasury shares	110	0.00%	88.00
Total shares Vista Alegre Atlantis	167,650,060	100.00%	134,120,048.00

(1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., possesses 98.25%, being this last company totally owned by the individual partner Fernando Campos Nunes.



The following transactions were carried out with parties related to the level of remuneration:

	30-06-2021	30-06-2020
Salaries and other short-term benefits of the Management	499	280
	499	280

The remunerations previously described are all of a fixed nature, occurring during the six-month period ending on the 30th of June 2021 and 2020.

The outstanding balances on the 30th of June 2021 and on the 31st of December 2020, with related parties are almost exclusively derived from funding obtained from the VISABEIRA, CGD and BCP Groups.

The balances of assets and liabilities of related parties on the 30th of June 2021 and on the 31st of December 2020 were as follows:

	30-06-2021	31-12-2020
Assets		
Grupo CGD - Demand deposits	7,490	5,981
Grupo Visabeira - Customers and other debtors	175	320
Related parties - RETGS (Note 12)	962	0
	8,627	6,301
Liabilities		
Grupo CGD		
Operating loans	1,264	818
Bank loans	4,000	5,585
	5,264	6,403
Grupo Visabeira		
Suppliers and other creditors	1,734	3,700
Related parties - RETGS (Note 16)	0	1,116
	1,734	4,816
	15,624	17,520

Transactions with related parties on the 30th of June 2021 and 2020:

	30-06-2021		30-06-2020	
	Purchases to related parties (COSTS)	Sales to related parties (INCOME)	Purchases to related parties (COSTS)	Sales to related parties (INCOME)
Grupo CGD	367	0	159	0
GRUPO VISABEIRA	597	67	572	924



27. Subsequent events

There are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

28. Companies included in the consolidation

On the 30th of June 2021, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Percentage holding
		30-06-2021
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent company
Bordalgest, SA	Lisbon	100.00%
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%
Mexicova, SA	Mexico City	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%
Ria Stone II, SA	Ílhavo	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%
VA - Vista Alegre España, SA	Madrid	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	98.03%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis UK LTD	London	100.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%

Ílhavo, 31st of August 2021



VISTA ALEGRE ATLANTIS, SGPS, SA

Investor relations

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Reuters: VAF.LS e VAFe.LS

Bloomberg: VAFK:PL e VAF:PL

