



VISTA ALEGRE

1824



CUMULATIVE RESULTS OF 1ST SEMESTER 2022

Results of the 1st Semester 2022

Highlights

>> Turnover reaches **67.8 million euros**, an increase of **36.8%** compared to the previous year;

>> EBITDA of **11.2 million euros** represents an increase of **38.5%** compared to the same period in 2021;

>> Negative net result of **77 thousand euros**;

>> Consolidated net debt **decreased 4.3 million euros** in the 1st semester of 2022 compared with 2021;

>> Foreign markets represent **77.4%** of turnover;

Activity

The first half of 2022 was marked by sharply rising energy prices (mainly the cost of natural gas), fuel and raw materials, due to the geopolitical situation resulting from the invasion of the Ukraine by the military forces of the Russian Federation in February.

In the first semester, Grupo Vista Alegre achieved a turnover of **67.8 million euros** and an EBITDA of **11.2 million euros**. Foreign markets represented **77.4%** of Vista Alegre's turnover, with **52.5 million euros** of sales.

The growth of revenues in the Earthenware and Stoneware segments are worth highlighting, representing an increase of **31%** and **45%**, respectively, in relation to the sales of the same period of the previous year.

Sales of Porcelain reached **21.6 million euros**, representing an increase of **25%** compared to the previous year.

Segments	T €		
	January to June 2022	January to June 2021	Variation (%)
	Total	Total	Total
Porcelain and related products	21 612	17 265	25%
Earthenware	7 342	5 617	31%
Stoneware	31 832	21 916	45%
Crystal and Glass	7 057	4 788	47%
Total	67 842	49 587	37%

The Vista Alegre brand is increasingly recognized internationally, with the markets of Brazil, the United States of America, France and Spain the largest contributors to the sales of own brand products.

Results

Grupo Vista Alegre consolidated results for the first semester of 2022 showed positive performance in terms of turnover, reaching **67.8 million euros** (36.8% above the same period of 2021) and EBITDA reaching **11.2 million euros**.

The recent energy crisis, aggravated by the conflict between Russia and Ukraine, caused a sharp rise in natural gas prices and a strong impact on the cost structure of Vista Alegre, in the order of **485%** compared to 2021, leading to a negative net result in the first semester.

Despite this adverse context, Vista Alegre has managed to mitigate some of this negative impact, thanks to investments over the last few years to improve efficiency in its processes and through more efficient management of the means of production and resource utilization. In addition, urgent government measures are expected to support the ceramics and glass industries, among the largest consumers of natural gas.

M€				
Headings	1S 2022	1S 2021	Var. 1S	
			Amount	%
Turnover	67,8	49,6	18,3 ▲	36,8%
E B I T D A	11,2	8,1	3,1 ▲	38,5%
<i>EBITDA Margin</i>	16,5%	16,3%	▲	0,2 pp
Operating Income	2,2	1,8	0,4 ▲	23,9%
<i>Operating Margin</i>	3,3%	3,6%	▼	-0,3 pp
Income before taxes	0,1	-0,8	0,9	107%
Income tax	-0,1	0,3		
Net income	-0,1	-0,5	0,4	85%

The Group recorded a positive operating result of **2.2 million euros** and a negative net result of **-77 thousand euros**.

Debt

Consolidated net debt **declined** in June 2022 by approximately **4.3 million euros** compared to December 2021, with the company maintaining a high level of cash and cash equivalents and thereby a solid treasury position:

	T €	30-06-2022	2022-03-31	2021
Financial debt (bank loans, bond and leasing)		82 871	85 583	88 585
Operating debt (export remittances, confirming and factoring)		9 153	9 043	8 612
Operating lease (IFRS 16)		6 752	7 188	7 898
Consolidated debt		98 775	101 814	105 095
Cash and cash equivalents		-22 046	-21 722	-24 079
Consolidated net debt		76 729	80 092	81 015
Grants to be converted		-5 704	-5 704	-5 704
Consolidated net debt after converted prizes		71 025	74 388	75 312

Consolidated Income Statement

30th of June 2022 and 2021

Items	T €	
	30-06-2022	30-06-2021
Sales and services provided	67 842	49 587
Cost of goods sold and material consumed	-26 904	-15 150
Production variation	2 471	2 046
Gross margin	43 409	36 483
Works for the company itself	0	310
External supplies and services	-9 107	-9 824
Employee costs	-24 082	-21 655
Amortisations	-6 504	-6 379
Impairments	-14	0
Provisions for the financial year	-2 523	0
Other operating expenses and losses	-572	-354
Impairment of depreciable tangible fixed assets	46	71
Other profit and operating income	1 569	3 141
Operating income	2 224	1 795
Interest and similar expenses incurred	-2 323	-2 622
Interest and similar income obtained	159	5
Financial result	-2 165	-2 617
Result before taxes	59	-823
Income tax	-136	326
Consolidated income for the financial year	-77	-496



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