



VISTA ALEGRE

1824



CUMULATIVE RESULTS OF 1<sup>ST</sup> SEMESTER 2022



## Results of the 1<sup>st</sup> 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 1<sup>st</sup> 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 Total	January to June 2021 Total	Variation (%) 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%
<b>Total</b>	<b>67 842</b>	<b>49 587</b>	<b>37%</b>

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.

Headings	1S 2022	1S 2021	Var. 1S Amount	Var. 1S %
<b>Turnover</b>	67,8	49,6	18,3	36,8%
<b>EBITDA</b>	11,2	8,1	3,1	38,5%
<i>EBITDA Margin</i>	16,5%	16,3%		0,2 pp
<b>Operating Income</b>	2,2	1,8	0,4	23,9%
<i>Operating Margin</i>	3,3%	3,6%		-0,3 pp
<b>Income before taxes</b>	0,1	-0,8	0,9	107%
<b>Income tax</b>	-0,1	0,3		
<b>Net income</b>	-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
<b>Consolidated debt</b>		<b>98 775</b>	<b>101 814</b>	<b>105 095</b>
Cash and cash equivalents		-22 046	-21 722	-24 079
<b>Consolidated net debt</b>		<b>76 729</b>	<b>80 092</b>	<b>81 015</b>
Grants to be converted		-5 704	-5 704	-5 704
<b>Consolidated net debt after converted prizes</b>		<b>71 025</b>	<b>74 388</b>	<b>75 312</b>



## Consolidated Income Statement

30<sup>th</sup> of June 2022 and 2021

Items	30-06-2022	30-06-2021	T€
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	
<b>Gross margin</b>	<b>43 409</b>	<b>36 483</b>	
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	
<b>Operating income</b>	<b>2 224</b>	<b>1 795</b>	
Interest and similar expenses incurred	-2 323	-2 622	
Interest and similar income obtained	159	5	
<b>Financial result</b>	<b>-2 165</b>	<b>-2 617</b>	
<b>Result before taxes</b>	<b>59</b>	<b>-823</b>	
Income tax	-136	326	
<b>Consolidated income for the financial year</b>	<b>-77</b>	<b>-496</b>	



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VISTA ALEGRE ATLANTIS, SGPS, SA

Investor relations

Romas Viesulas

[romasviesulas@vistaalegre.com](mailto:romasviesulas@vistaalegre.com)