



VISTA ALEGRE

1824



CUMULATIVE RESULTS OF THE 1ST TRIMESTER 2022



Results for the 1st Quarter 2022

Highlights

- >> Turnover reaches **30.3 million euros**, an increase of **59.5%** compared to the previous year;
- >> EBITDA de **4.2 million euros**;
- >> Negative net result of **0.3 million euros**;
- >> The **consolidated net debt fell by nearly 1 million euros** in the 1st quarter of 2022 compared with 2021;
- >> Foreign markets represent **77.3%** of turnover.



Activity

The first quarter of 2022 was marked not merely by the ongoing impact of the Covid-19 pandemic, but also by an environment of great geopolitical uncertainty, with the invasion of Ukraine by the military forces of the Russian Federation in February. This exacerbated escalating prices in energy (mainly the cost of natural gas), fuel and raw materials.

In the first quarter, Grupo Vista Alegre achieved a turnover of **30.3 million euros** and an EBITDA of **4.2 million euros**. Foreign markets represented **77.3%** of Vista Alegre's turnover, with **23.4 million euros** of sales.

The growth of revenues in the Earthenware and Stoneware segments are worth highlighting, representing an increase of **69%** and **77%**, respectively, in relation to the sales of the same period of the previous year.

Sales of Porcelain reached **10.3 million euros**, representing an increase of **44%** compared to the previous year.

Segments	T €		
	Jan to Mar 2022 Total	Jan to Mar 2021 Total	Variation (%) Total
Porcelain and related products	10,256	7,136	44%
Earthenware	3,314	1,962	69%
Stoneware	13,402	7,590	77%
Crystal and Glass	3,288	2,282	44%
Total	30,260	18,970	60%

Internationally, the markets of France, the Netherlands and Germany were the biggest contributors to the sales of own-brand products, with a growth of **42%** in comparison to the same period the previous year.

Results

Grupo Vista Alegre consolidated results for the first quarter of 2022 showed positive performance in terms of turnover, reaching **30.3 million euros** (59.6% above the same period of 2021) and EBITDA reaching **4.2 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 quarter.

Despite this adverse context, Vista Alegre has managed to mitigate some of this 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	3M 2022	3M 2021	Var. 3M Amount	Var. 3M %
Turnover	30.3	19.0	11.3	59.6%
EBITDA	4.2	1.2	3.0	255.9%
<i>EBITDA Margin</i>	13.8%	6.2%		7.6 pp
Operating Income	0.9	-2.1	3.0	145.5%
<i>Operating Margin</i>	3.1%	-10.8%		13.9 pp
Income before taxes	-0.3	-3.4	3.1	92%
Income tax	0.0	1.1		
Net income	-0.3	-2.3	2.0	88%

The Group recorded a positive operating result of **934 thousand euros** and a negative net result of **268 thousand euros**.



Debt

Consolidated net debt **declined** in March 2022 by approximately **943 thousand euros** compared to December 2021, with the company maintaining a high level of cash and cash equivalents and thereby a solid treasury position:

	T €	31-03-2022	31-12-2021	Variation
Financial debt (bank loans, bond and leasing)		85,583	88,585	-3,002
Operating debt (export remittances, confirming and factoring)		9,043	8,612	431
Operating lease (IFRS 16)		7,188	7,898	-710
Consolidated debt		101,814	105,095	-3,281
Cash and cash equivalents		-21,722	-24,060	2,338
Consolidated net debt		80,092	81,035	-943
Grants to be converted		-5,704	-5,704	0
Consolidated net debt after converted prizes		74,388	75,331	-943

Consolidated Income Statement

31st March 2022 and 2021

Items	3M 2022	3M 2021	T €
Sales and services provided	30,260	18,970	
Cost of goods sold and material consumed	-13,464	-7,405	
Production variation	2,432	2,929	
Gross margin	19,229	14,494	
Supplies and external services	-4,350	-4,991	
Employee costs	-11,079	-10,280	
Amortisations	-3,259	-3,259	
Impairments	2	0	
Other operating expenses and losses	-535	-127	
Impairment of depreciable tangible fixed assets	25	37	
Other profit and operating income	901	2,075	
Operating income	934	-2,050	
Interest and similar expenses incurred	-1,251	-1,386	
Interest and similar income obtained	34	32	
Financial result	-1,216	-1,353	
Result before taxes	-283	-3,404	
Income tax	15	1,093	
Consolidated income for the financial year	-268	-2,310	



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VISTA ALEGRE ATLANTIS, SGPS, SA

Investor relations

Romas Viesulas

romasviesulas@vistaalegre.com