



INTERIM FINANCIAL REPORTING

1ST SEMESTER OF 2023 (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 2023, 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 (2022 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 macro context in the first half of 2023 continues to be marked by a deceleration in economic growth, a prolonged conflict in the Ukraine and a generally volatile and uncertain environment. Consolidated turnover for the first half of 2023 reached 64.3 million euros, representing a reduction of 3.6 million euros compared to the same period of 2022.

However, despite this adverse environment, the company continues to see a positive evolution in sales of own-brand Vista Alegre and Bordallo Pinheiro products via both Retail and Horeca channels (hotels, restaurants and cafés).

Sales generated by Vista Alegre and Bordallo Pinheiro products via both physical stores and online, nationally and internationally, grew by 5.9%. Sales via the Horeca channel increased by 27% compared to 2022.

Looking at the business by segment, it is worth noting the 7.5% growth in porcelain revenue, an increase of 10.4% in earthenware sales and the 4.1% increase in crystal revenue, compared to the same period of the previous year.

Segments	T €		
	Jan to Jun 2023 Total	Jan to Jun 2022 Total	Variation (%) Total
Porcelain and related products	23,239	21,612	7.5%
Earthenware	8,107	7,342	10.4%
Stoneware	25,574	31,832	-19.7%
Crystal and Glass	7,344	7,057	4.1%
Total	64,264	67,842	-5.3%

The stoneware segment saw a 19.7% reduction in its sales volume, as a result of the company's strategy of reducing the number of private label projects, particularly in the oven stoneware segment.

Internationally, the European markets of France, Spain, Germany and Italy, as well as Brazil and the USA further afield, represented the main contributors to sales in foreign markets. These accounted for 73.6% of Vista Alegre's turnover in the quarter, with 47.3 million euros of sales.



2. Results

Vista Alegre's consolidated results showed very positive performance in the 1st half of 2023, with EBITDA increasing by 31.3% year-on-year to 14.7 million euros. Turnover declined 5.3% year-on-year to 64.3 million euros, due to the negative contribution of own brand products in ovenware compared to the previous year.

Nonetheless, the efficient management of operations and the positive evolution in the sales of Vista Alegre branded porcelain and crystal products, as well as the artistic earthenware of Bordallo Pinheiro, allowed for an improvement in overall profitability year-on-year.

M€

Headings	6M 2023	6M 2022	Var. 6M	
			Amount	%
Turnover	64.3	67.8	-3.6	-5.3%
E B I T D A	14.7	11.2	3.5	31.3%
<i>EBITDA Margin</i>	22.9%	16.5%		6.4 pp
Operating Income	8.5	2.2	6.3	281.3%
<i>Operating Margin</i>	13.2%	3.3%		9.9 pp
Income before taxes	6.3	0.1	6.2	10484%
Income tax	-1.7	-0.1		
Net income	4.6	-0.1	4.7	6085%

The Group recorded an operating result of 8.5 million euros, up 281% year-on-year, with the net result for the year growing by 4.7 million euros compared to the same period in 2022, to reach 4.6 million euros compared to the negative 77 thousand euros that the company posted in the first half of 2022.

3. Investments

Investment in the first half amounted to 10.7 million euros, mostly directed towards our Cerexport production unit, involving the upgrade of an oven for greater energy efficiency, as well as giving greater flexibility to production lines, so as to respond more effectively to market fluctuations in demand.

Ílhavo, 30th of June 2023

The Board of Directors



Net income for the financial year

Consolidated Statements of Financial Position on the 30th of June 2023 and on the 31st of December 2022

			T €
	Notes	30-06-2023	31-12-2022
ASSETS			
Non-current assets			
Tangible fixed assets	5	135,010	129,410
Goodwill		4,711	4,711
Investment properties	7	938	938
Intangible assets	6	1,871	1,984
Financial investments	8	1,183	1,183
Use rights assets	9	5,916	7,257
Deferred taxes	10	4,957	4,984
Total non-current assets		154,585	150,467
Current assets			
Inventories	11	49,692	43,081
Accounts receivable and others	12	20,243	15,941
State and other public entities	18	1,560	1,144
Cash and cash equivalents		19,274	27,746
Total current assets		90,769	87,913
TOTAL ASSETS		245,354	238,380
SHARE CAPITAL			
Share capital	13	134,120	134,120
Treasury shares	13	-2	-2
Issue premiums	13	25,113	25,113
Supplementary benefits	13	38,182	38,182
Reserves and retained earnings	14	-123,167	-128,560
Net income for the financial year		4,600	5,334
Equity excluding non-controlling interests		78,846	74,187
Non-controlling interests		1,393	1,392
Total equity		80,238	75,579
LIABILITIES			
Non-current liabilities			
Loans obtained	15	73,010	73,767
Subsidies	19	10,281	10,936
Lease liabilities	9	3,688	4,477
Provisions	17	208	208
Provisions for pensions	17	2,297	2,458
Deferred taxes	10	8,903	8,903
Total non-current liabilities		98,388	100,748
Current liabilities			
Loans obtained	15	11,679	16,134
Lease liabilities	9	2,507	2,726
Accounts payable and other debts	16	51,194	41,957
State and other public entities	18	1,346	1,236
Total current assets		66,727	62,053
Total liabilities		165,115	162,801
TOTAL EQUITY AND LIABILITIES		245,354	238,380



Consolidated Statements of Results by Nature for the six-month period ending 30th of June 2023 and 2022

T €			
Headings	Notes	30-06-2023	30-06-2022
Sales and services provided	3 and 20	64,264	67,842
Cost of goods sold and material consumed		-23,474	-26,904
Production variation		5,902	2,471
Gross margin		46,692	43,409
Supplies and external services	22	-9,705	-9,107
Staff costs	21	-26,302	-24,082
Amortisations	5, 6 and 9	-6,274	-6,504
Impairments		1	-14
Provisions for the financial year	12 and 22	0	-2,523
Other operating expenses and losses	23	-717	-572
Impairment of depreciable tangible fixed assets	5	27	46
Other profit and operating income	23	4,757	1,569
Operating income		8,480	2,224
Interest and similar expenses incurred	24	-2,519	-2,323
Interest and similar income obtained	24	317	159
Financial result		-2,202	-2,165
Result before taxes		6,278	59
Income tax	10	-1,678	-136
Consolidated income for the financial year		4,600	-77
Attributable:			
Shareholders		4,600	-77
Non-controlling interests		0	0
Basic earnings per share (€)		0.0274	-0.0005
Diluted earnings per share (€)		0.0274	-0.0005



Consolidated Income Statements for the six-month period ending 30th of June 2023 and 2022

	30-06-2023	30-06-2022
Consolidated income for the financial year (a)	4,600	-77
Adjustments of exchange conversion	59	341
	59	341
Other comprehensive income for the financial year (b):	59	341
Total comprehensive income for the financial year (a) + (b)	4,659	265
Comprehensive income for the financial year attributable to:		
Shareholders	4,659	255
Non-controlling interests	1	9
	4,659	265



Consolidated Statement of Changes in Equity for the six-month period ending 30th of June 2023 and for the financial year ended on the 31st of December 2022

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
Balance on the 1st of January 2022	134,120	-2	25,113	38,182	-131,558	1,592	67,447	1,111	68,558
Application of net result for the financial year	0	0	0	0	1,592	-1,592	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	5,334	5,334	261	5,595
Other comprehensive income for the	0	0	0	0	1,406	0	1,406	90	1,495
Dividend distribution	0	0	0	0	0	0	0	-69	-69
Total	0	0	0	0	2,998	3,742	6,740	281	7,021
Balance on the 31st of December 2022	134,120	-2	25,113	38,182	-128,560	5,334	74,187	1,392	75,579

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
Balance on the 1st of January 2023	134,120	-2	25,113	38,182	-128,560	5,334	74,187	1,392	75,579
Application of net result for the financial year	0	0	0	0	5,334	-5,334	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	4,600	4,600	0	4,600
Other comprehensive income for the	0	0	0	0	58	0	58	1	59
Total	0	0	0	0	5,393	-734	4,659	1	4,659
Balance on the 30th of June 2023	134,120	-2	25,113	38,182	-123,168	4,600	78,846	1,393	80,238



**Consolidated Statement of Cash Flow for the six-month period
ending 30th of June 2023 and 2022 and for the period ending on the
31st of December 2022**

Headings	30-06-2023	30-06-2022	31-12-2022
1. OPERATING ACTIVITIES:			
Receivables from clients	73,061	71,418	156,160
Payments to suppliers	-42,976	-40,710	-86,007
Payments to personnel	-22,627	-19,483	-47,232
Flows generated by operations	7,458	11,225	22,921
Income tax payments/receivables	0	-1,604	426
Other operating (payments)/receivables	-296	-242	394
Flows from operating activities	7,162	9,379	23,741
2. INVESTMENT ACTIVITIES:			
Receivables from:			
Loans to related parties	18,400	14,700	26,880
Other investments	0	13,000	13,000
Investment subsidies	0	40	345
	18,400	27,740	40,225
Payments relating to:			
Loans to related parties	-18,400	-14,700	-26,880
Fixed tangible and intangible assets	-7,231	-2,786	-7,780
Other investments	0	0	-500
	-25,631	-17,486	-35,160
Flows from investment activities	-7,231	10,254	5,065
3. INVESTMENT ACTIVITIES:			
Receivables from:			
Loans obtained	28	466	7,535
Interests	317	159	563
	345	625	8,098
Payments relating to:			
Loans obtained	-5,578	-5,751	-12,324
Amortisation of financial leasing contracts	-1,142	-1,600	-2,908
Interest and similar	-2,029	-1,962	-5,034
	-8,749	-9,313	-20,266
Flows generated by investment activities	-8,403	-8,688	-12,168
4. CASH AND CASH EQUIVALENTS VARIATION	-8,473	10,945	16,638
5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES	0	41	49
6. INITIAL CASH AND BANK DEPOSITS	27,746	11,060	11,060
7. FINAL CASH AND BANK DEPOSITS	19,274	22,046	27,746



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, particularly as regards sales in the company's own stores, with December sales typically amounting to twice the average sales made by the same channel in any of the remaining months of the year.

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	
	2023-06-30	2022-12-31	2023-06-30	2022-12-31
American dollar	0.9203 €	0.9376 €	0.9251 €	0.9524 €
Mozambican Metical	0.0144 €	0.0147 €	0.0145 €	0.0149 €
Mexican peso	0.0537 €	0.0484 €	0.0513 €	0.0475 €
Brazilian real	0.1892 €	0.1785 €	0.1827 €	0.1849 €
Indian rupee	0.0112 €	0.0113 €	0.0112 €	0.0121 €

3. Segment reporting

Segment information is presented in relation to the Group's geographic and business segments and is based on the different types of materials that are produced in industrial plants at 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.

In each year, all the business segments applicable to the Group are identified. They are defined in accordance with the Group's functional organisation chart and the way in which management information is organised.

On the 30th of June 2023, the Group is organised into four main business segments: (1) Porcelain and related products, (2) Stoneware, (3) Crystal and handmade glass and (4) Earthenware.



3.1- Information by business segment

The breakdown of turnover by business segment and geographical areas on the 30th of June 2023 and 2022 is as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
June 2023					
Gross sales by segment	23,239	8,107	25,574	7,344	64,264
Sales %	36%	13%	40%	11%	100%

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
June 2022					
Gross sales by segment	21,612	7,342	31,832	7,057	67,842
Sales %	32%	11%	47%	10%	100%

The results by business segment are as follows:

	30th of June 2023					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	1,318	1,382	4,163	1,616	0	8,480
Net financial costs	-1,430	-288	-303	-181	0	-2,202
Profit before taxes	-112	1,095	3,860	1,435	0	6,278
Income tax					-1,678	-1,678
Net income for the financial year	-112	1,095	3,860	1,435	-1,678	4,600
Non-controlling interests					0	0
Net income for the financial year to shareholders	-112	1,095	3,860	1,435	-1,678	4,600

	30th of June 2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	-2,301	1,221	3,760	-382	0	2,224
Net financial costs	-1,455	-243	-258	-209	0	-2,165
Profit before taxes	-3,756	978	3,502	-591	0	59
Income tax					-136	-136
Net income for the financial year	-3,756	978	3,502	-591	-136	-77
Non-controlling interests					0	0
Net income for the financial year to shareholders	-3,756	978	3,502	-591	-136	-77



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

30 th of June 2023						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortisation and Depreciation	2,213	835	2,439	787	0	6,274
Impairment (losses/reversals)	-20	-1	-2	-4	0	-28
Total	2,193	834	2,437	782	0	6,246

30 th of June 2022						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortisation and Depreciation	2,282	549	2,599	1,014	60	6,504
Impairment (losses/reversals)	-23	-2	-3	-5	0	-32
Provisions (increases/decreases)	0	0	0	0	2,523	2,523
Total	2,258	547	2,597	1,009	2,583	8,994

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 2023 and on the 31st of December 2022 are as follows:

30 th of June 2023						
	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	38,815	14,705	58,686	16,959	5,845	135,010
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,321	55	3,206	0	0	6,582
Financial investments	0	0	0	0	1,183	1,183
Deferred taxes	0	0	0	0	4,957	4,957
Use rights assets	3,949	1,114	144	709	0	5,916
Non-current assets	46,084	15,874	62,037	17,668	12,922	154,585
Current assets	34,451	4,584	19,534	12,927	19,274	90,769
Total Assets	80,535	20,457	81,571	30,594	32,196	245,354
Loans obtained	0	0	0	0	73,010	73,010
Subsidies	1,749	1,465	4,776	2,292	0	10,282
Lease liabilities	1,706	533	1,033	416	0	3,688
Provisions	208	0	0	0	0	208
Provisions for pensions	2,297	0	0	0	0	2,297
Deferred taxes	0	0	0	0	8,903	8,903
Non-current liabilities	5,959	1,998	5,812	2,707	81,913	98,389
Loans obtained	0	0	0	0	11,679	11,679
Lease liabilities	1,158	362	704	283	0	2,507
Asset suppliers	3,659	524	1,192	971	0	6,345
Other current liabilities	4,817	886	1,896	1,253	11,679	20,531
Operating liabilities	16,565	5,646	19,559	4,425	0	46,196
Total liabilities	27,341	8,530	27,267	8,386	93,592	165,116

31st of December 2022

	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	40,048	14,400	51,390	17,728	5,845	129,410
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,288	41	3,272	94	0	6,695
Financial investments	0	0	0	0	1,183	1,183
Deferred taxes	0	0	0	0	4,984	4,984
Use rights assets	4,916	1,164	173	1,004	0	7,257
Non-current assets	48,252	15,605	54,835	18,826	12,949	150,467
Current assets	30,256	3,021	13,776	13,113	27,746	87,913
Total Assets	78,508	18,626	68,611	31,939	40,696	238,380
Loans obtained	0	0	0	0	73,767	73,767
Subsidies	2,018	1,465	5,181	2,272	0	10,936
Lease liabilities	2,902	748	128	700	0	4,477
Provisions	208	0	0	0	0	208
Provisions for pensions	2,458	0	0	0	0	2,458
Deferred taxes	0	0	0	0	8,903	8,903
Non-current liabilities	7,586	2,213	5,308	2,972	82,669	100,748
Loans obtained	0	0	0	0	16,134	16,134
Lease liabilities	1,767	455	78	426	0	2,726
Asset suppliers	947	61	1,260	282	0	2,551
Other current liabilities	2,714	517	1,338	708	16,134	21,411
Operating liabilities	13,471	3,618	19,646	3,907	0	40,642
Total liabilities	23,771	6,347	26,292	7,587	98,803	162,801

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.



3.2- Information by geography

The four segments of the Group's industrial (non-real estate) business component operate in three broad geographic areas, despite being managed worldwide. The breakdown of turnover by geographic segment on the 30th of June 2023 and 2022 is as follows:

January to June 2023					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	10,657	2,942	833	2,058	16,489
France	1,270	514	3,862	3,029	8,674
Spain	3,164	351	3,751	371	7,637
Germany	82	95	5,314	8	5,498
Italy	765	292	3,908	16	4,980
The Netherlands	42	430	2,459	0	2,931
USA	1,353	711	387	380	2,831
United Kingdom	231	445	1,306	401	2,383
Brazil	1,706	119	472	64	2,361
Sweden - SE	14	164	1,518	0	1,696
Rest of Europe	1,504	858	1,344	381	4,087
Other countries	2,452	1,187	422	636	4,697
Overall Total	23,239	8,107	25,574	7,344	64,264

January to June 2022					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	9,800	2,839	823	1,897	15,359
The Netherlands	102	484	9,382	18	9,987
France	468	346	3,627	3,170	7,612
Spain	3,047	319	2,745	495	6,605
Germany	59	67	5,879	7	6,011
Italy	731	180	3,025	11	3,947
USA	1,308	605	646	430	2,990
United Kingdom	158	572	1,152	313	2,195
Brazil	1,605	197	215	51	2,068
Belgium	1,143	26	11	4	1,184
Rest of Europe	1,374	1,059	3,443	197	6,074
Other countries	1,817	646	883	463	3,809
Overall Total	21,612	7,342	31,832	7,057	67,842

Total assets by geographical area			Total liabilities by geographical area:		
	2023-06-30	2022-12-31		2023-06-30	2022-12-31
Portugal	233,055	225,912	Portugal	154,079	160,233
Rest of Europe	5,082	4,849	Rest of Europe	3,881	460
Other countries	8,556	7,619	Other countries	8,496	2,108
	246,694	238,380		166,455	162,801



Total investments by geographical area:

	2023-06-30	2022-12-31
Portugal	10,986	7,835
Rest of Europe	2	38
Other countries	38	125
	11,026	7,999

4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position	
		30-06-2023	2022-12-31
Financial assets			
Available-for-sale financial assets			
Financial investments	8	1,183	1,183
Loans and accounts receivable			
Accounts receivable and others	12	20,243	15,941
Deferred costs		0	0
Financial assets measured at fair value through profit or loss;			
Cash and cash equivalents		19,274	27,746
Total		40,700	44,871
Financial liabilities			
Loans obtained			
Interest-bearing bank loans at variable interest rates	15	23,541	26,609
Interest-bearing bank loans at fixed interest rates	15	47,053	48,235
Unpaid loans (subsidies)	15	6,716	8,036
Operating loans	15	7,378	7,021
Lease liability	9	6,196	7,203
Accounts payable			
Suppliers	16	26,344	25,195
Other creditors	16	1,140	668
Investors	16	6,345	2,551
Advances from clients	16	612	400
Total		125,325	125,917

Financial assets include a share in the venture capital companies “Capital Criativo, SCR” and in “Lince Capital” which is measured at fair value amounting to 1 million euros in total (Note 8). The remaining financial investments were measured at acquisition cost as they are investments in non-listed companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realisation value.



Cash and cash equivalents on the 30th of June 2023 and on the 31st of December 2022 and the respective reconciliation with cash and cash equivalents of cash flows is as follows:

	30-06-2023	31-12-2022
Deposits	19,271	27,743
Cash	3	3
Cash and cash equivalents in cash flow statement	19,274	27,746

5. Tangible fixed assets

During the six-month period ending on the 30th of June 2023 and the year ended on the 31st of December 2022, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortisation and impairment losses, were as follows:

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
Financial year 2023							
Initial net amount	66,933	51,665	288	1,233	3,447	5,845	129,410
Increases	84	774	29	65	9,991	0	10,942
Sales and write-offs (net amount)	-1	-631	1	-2	0	0	-633
Impairments	0	27	0	0	0	0	27
Transfers	77	349	0	0	-427	0	0
Depreciation of the financial year	-1,218	-3,366	-48	-104	0	0	-4,735
Net amount at the end of June 2023	65,875	48,818	270	1,192	13,011	5,845	135,010

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
Financial year 2022							
Initial net amount	67,377	54,299	90	1,270	1,153	5,845	130,034
Increases	374	2,430	284	219	3,820	0	7,128
Sales and write-offs (net amount)	0	-117	0	-1	0	0	-118
Impairments	0	56	0	1	0	0	57
Revaluations	1,824	0	0	0	0	0	1,824
Transfers	-29	1,543	4	5	-1,523	0	0
Depreciation of the financial year	-2,686	-6,550	-91	-257	-13	0	-9,599
Exchange rate effect	73	3	2	-4	11	0	85
Final net amount December 2022	66,933	51,665	288	1,233	3,447	5,845	129,410

The amount of increases in assets on the 30th of June 2023 are mostly related to our Cerexport production plant, which included replacing a kiln with greater energy efficiency, reinforcing Vista Alegre's position as the owner of the most technologically advanced production facilities in the sector.



6. Intangible assets

During the six-month period ending on the 30th of June 2023 and the financial year ended on the 31st of December 2022, changes in the gross value of intangible assets, as well as in the respective amortisations and accumulated impairment losses, were as follows:

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
Financial year 2023						
Initial net amount	66	526	40	1,100	252	1,984
Increases	0	0	52	21	10	84
Amortisation of the financial year	0	-81	-40	-76	0	-197
Net amount at the end of June 2023	66	446	52	1,045	262	1,871
	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
Financial year 2022						
Initial net amount	66	689	94	1,580	157	2,587
Increases	0	0	4	773	94	871
Transfers	0	0	-1	0	0	-1
Amortisation of the financial year	0	-162	-58	-1,253	0	-1,473
Net amount at the end of December	66	526	40	1,100	252	1,984

7. Investment properties

On the 30th of June 2023 and on the 31st of December 2022, the detail of real estate investment properties of the Group is as the follows:

	30-06-2023	31-12-2022
Vista Alegre land	938	938
Total investment properties	938	938

Vista Alegre land

This land is not used in the ordinary course of Grupo Vista Alegre's business activity, and in its current state or after a valuation process, is intended for sale. These assets are located in Alcobaça.



As a reference to the 30th of June 2023, the Group decided not to request independent evaluators to update the valuations carried out with reference to the 31st of December 2022, since there were no circumstances that materially altered said valuations.

The expenses incurred and the income earned associated with those investment properties are of no relevance.

8. Financial investments

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

Financial investments available for sale include shares in venture capital companies “Capital Criativo, SCR” and “Lince Capital”, which are measured at their respective fair value. The remaining financial investments were measured at cost as they are investments made in unlisted companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realisation value.

The detail on the 30th of June 2023 and on the 31st December 2022 of this heading is as follows:

Financial investments	2023-06-30	2022-12-31
Capital Criativo - SCR, S.A.	500	500
Lince Capital - SCR, SA	500	500
Imerys Ceramics Portugal, SA	0	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	76	16
	1,183	1,183



9. Use rights assets and lease liabilities

Changes in the financial year ending on the 30th of June 2023 and on the 31st of December 2022 in the amount of use rights, as well as in the respective accumulated amortisations and impairment losses, were as follows:

	30-06-2023		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
Gross asset			
Opening balance on the 1 st of January 2023	11,447	1,186	12,633
Final balance	11,447	1,186	12,633
Accumulated amortisation and impairment losses			
Opening balance on the 1 st of January 2023	4,739	637	5,586
Depreciations in the financial year	1,289	52	1,341
Final balance	6,028	689	6,717
Net asset amount at 30th of June 2023	5,419	497	5,916

	31-12-2022		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
Gross asset			
Opening balance on the 1 st of January 2022	12,813	1,012	13,825
Renewal / new contracts of the exercise	1,439	174	1,613
Contracts concluded and cancelled in the year	-2,857	0	-2,857
Exchange rate effect	51	0	51
Final balance	11,447	1,186	12,633
Accumulated amortisation and impairment losses			
Initial balance	5,037	548	5,586
Depreciations in the financial year	2,566	89	2,655
Contratos concluídos e cancelados no exercício	-2,856	0	-2,856
Efeito Cambial	-8	0	-8
Final balance	4,739	637	5,376
Net asset amount at 31st of December 2022	6,707	549	7,257

The above-mentioned rights-of-use assets associated with the heading “Buildings and other constructions” essentially comprise the stores where Grupo Vista Alegre carries out its retail activity through operating lease contracts, both in Portugal and abroad.



The changes in the amount of lease liabilities occurring in the financial years ended on the 30th of June 2023 and on the 31st of December 2022, were as follows:

30-06-2023	
Liabilities	
Opening balance	7,203
Payments made during the year	-1,142
Financial cost of the exercise	135
Final balance on 30th of June 2023	6,196

31-12-2022	
Liabilities	
Opening balance	8,182
Renewal/new contracts for the year	1,613
Payments made during the year	-2,908
Financial cost of the exercise	315
Final balance on 31th of December 2023	7,203

On the balance sheet date, lease liabilities matured as follows:

On the 30 th of June 2023:	Value in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Lease liabilities	6,196	2,507	1,498	841	1,350
Total	6,196	2,507	1,498	841	1,350



10. Income Tax

Current tax for the six-month period ending on the 30th of June 2023 and the year ended on the 31st of December 2022 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 2023 and on the 31st December 2022, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, is as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
Balance on the 31st of December 2022						
Revaluation of tangible fixed assets / Fair value investment properties Investment	39.549	0	8.899			
Impairment of depreciable tangible fixed assets	295	66	0			
Retirement benefits – Benefit plan managed by the Group	2.458	553	0			
Adjustments and other provisions not fiscally accepted	14.302	3.218	0			
Reportable tax losses - Spain	1.740	435	0			
Reportable tax losses - India	163	37	0			
Reportable tax losses - Mozambique	40	13	4			
Tax credit	0	662	0			
		4.984	8.903			
Changes of the net information of the financial year						
Revaluation of tangible fixed assets / Fair value investment properties Investment	5	0	1	-1	0	-1
Retirement benefits – Benefit plan managed by the Grupo	0	0	0	0	0	0
Adjustments and other provisions not fiscally accepted	-155	-31	0	-31	-26	-5
Reportable tax losses - Spain	-1	0	0	0	0	0
Reportable tax losses - Mozambique	13	4	0	4	0	4
		-27	1	-28	-26	-1
Balance on the 30th of June 2023						
Revaluation of tangible fixed assets / Fair value investment properties Investment	39.554	0	8.900			
Impairment of depreciable tangible fixed assets	295	66	0			
Retirement benefits – Benefit plan managed by the Group	2.458	553	0			
Adjustments and other provisions not fiscally accepted	14.147	3.187	4			
Reportable tax losses - Spain	1.739	435	0			
Reportable tax losses - India	144	36	0			
Reportable tax losses - Mozambique	54	17	0			
Tax credit	0	662	0			
		4.957	8.903			

	2023-06-30	2022-06-30
Current tax	-1.705	-548
Deferred tax	26	412
	-1.678	-136



11. Inventories

The detail of the inventories, with reference to the 30th of June 2023 and to the 31st December 2022, is as follows:

	2023-06-30			2022-12-31			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2023	Operations in 2022
Goods	10,034	-1,097	8,937	8,595	-798	7,797	-299	8
Raw material	5,818	-1,164	4,654	7,105	-2,838	4,267	1,674	-1,913
Products under manufacture	1,244	0	1,244	1,545	-200	1,345	200	-200
Finished and intermediate product:	45,872	-11,016	34,856	40,676	-11,004	29,672	-12	-287
	62,969	-13,277	49,692	57,921	-14,840	43,081	1,562	-2,392

The amounts of impairment and reversal of impairment losses are recognised 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 2023 and on the 31st December 2022, this heading was as follows:

	2023-06-30	2022-12-31
Clients	14,479	11,784
Other debtors	5,765	4,158
	20,243	15,941

	2023-06-30	2022-12-31
Accounts receivable from clients and other debtors	23,572	19,101
Less: impairment of accounts receivable	-3,329	-3,160
Accounts receivable from clients and other net debtors-net	20,243	15,941

Other debtors	2023-06-30	2022-12-31
Advances from suppliers	93	90
Expenses to be recognised (deferred costs)	2,926	2,368
Other debtors	1,451	1,115
Other debtors - Grupo Visabeira companies (Note 26)	1,294	584
	5,765	4,158

The amount of “Expenses to be recognised” corresponds essentially to maintenance material for the Group’s manufacturing areas, which is recognised as a cost based on consumption/ use.



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

The total authorised 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.

	No of shares (thousand)	Common shares Turnover	Common share Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 st of December 2008/2009	145,040	29,008	0	-1	-1	29,006
On the 30 th of June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 st of December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 st of December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 st of December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 st of December 2019	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2020	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2021	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2022= 30 th of June 2023	167,650	134,120	25,113	-1	-1	159,231

At the end of the first semester of 2023, 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 2023 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, SA in the amount of 38,181,653.20 euros. These supplementary payments are non-reimbursable so long 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 in reserves and retained earnings headings were as follows:

	Retained Earnings	Re-evaluation of lands and buildings	Other reserves	Total
Balance on the 1st of January 2022	-181,609	31,330	18,720	-131,558
Result of the previous year	1,592	0	0	1,592
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	1,406	0	0	1,406
Other settlements / net	0	0	0	0
Balance on the 31st of December 2022	-178,611	31,330	18,720	-128,560
Result of the previous year	5,334	0	0	5,334
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	58	0	0	58
Balance on the 30th of June 2023	-173,218	31,330	18,720	-123,167



15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 31st of March 2023 and on the 31st of December 2022:

	2023-06-30	2022-12-31
Non-current Liabilities		
Bank loans	67,080	67,259
Unpaid loans / subsidies	5,930	6,508
	73,010	73,767
Current liabilities		
Operating loans	7,378	7,021
Unpaid loans / subsidies	786	1,528
Bank loans	3,515	7,585
	11,679	16,134
	84,688	89,901

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

Entity	Typology	Value in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Mutual / Loans / Bond	70,594	3,515	53,039	5,940	8,101
	Bank loans	70,594	3,515	53,039	5,940	8,101
Various	Confirming loans	2,481	2,481	0	0	0
Various	Funding "Express Bill"	68	68	0	0	0
Various	Discount on export shipments	4,678	4,678	0	0	0
Various	Factoring	151	151	0	0	0
	Operating loans	7,378	7,378	0	0	0
FIEAE *	Other loans	1,200	0	1,200	0	0
AICEP **	Repayable subsidies	5,516	786	1,602	1,577	1,551
	Non-interest bearing loans/subsidies	6,716	786	2,802	1,577	1,551
Overall Total	Overall Total	84,688	11,679	55,841	7,517	9,651

*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 2023 and on the 31st of December 2022, the heading “Accounts payable and other debts” was as follows:

	2023-06-30	2022-12-31
Suppliers	26,344	25,195
Creditors and accrued expenses	24,850	16,762
	51,194	41,957

The breakdown of the “Suppliers” heading on the 30th of June 2023 and on the 31st December 2022 was as follows:

	2023-06-30	2022-12-31
Current account suppliers	25,882	24,987
Suppliers invoices receivable and checking	462	209
	26,344	25,195

The heading “Creditors and accrued expenses - Current Liabilities” is broken down as follows:

	2023-06-30	2022-12-31
Accrued expenses	14,933	11,324
Related parties - Grupo Visabeira (RETGS) (Note 26)	1,596	1,596
Investment suppliers	6,345	2,551
Pension Fund (Note 22)	224	224
Other creditors	1,140	668
Advances from clients	612	400
	24,850	16,762

The heading “Accrued expenses” on the 30th of June 2023 and on the 31st of December 2022 is broken down as follows:

	2023-06-30	2022-12-31
Personnel costs	11,870	8,195
Interest payable	941	923
Rappel	192	125
Electricity	982	1,448
Others	736	377
Royalties	212	255
	14,933	11,324



17. Provisions

17.1 Provisions

The information related to provisions, regarding the 30th of June 2023 and the 31st of December 2022, can be summarised as follows:

	30-06-2023	31-12-2022
Initial balance on the 1st of January	208	208
Provision for other risks and charges	0	0
Taxes	0	0
Final balance	208	208

17.2 Provision for pensions

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

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

- One ("Former-Atlantis"), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Former *Atlantis – Cristais de Alcobaça, S.A.*, working for the Subsidiary until the 31st of 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*.

- Secondly, the *Fundo de Pensões Grupo Vista Alegre* ("Former Vista Alegre" and "Vista Alegre Grupo"), also of indefinite duration, which includes the employees of Vista Alegre Atlantis SA, from the former *Fábrica de Porcelana da Vista Alegre, S.A.* and from *Vista Alegre Grupo-Vista Alegre Participações SA.* who have signed an individual employment agreement before 20th of 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 2023 and on the 31st of December 2022, the breakdown of the heading “State and other public entities” was as follows:

	2023-06-30		2022-12-31	
	Asset	Liabilities	Assets	Liabilities
Income tax	310	0	332	0
Withholding of income tax	0	10	0	1
Taxes on commercial transactions*	1,250	0	813	0
Social security contributions	0	1,336	0	1,235
	1,560	1,346	1,144	1,236

* VAT, ICMS, PIS, COFINS and IPI.

19. Subsidies

The main information on the investment subsidies allocated to the Group on the 30th of June 2023 and on the 31st of December 2022 is as follows:

	Amortisation		
	2022-12-31	(Note 23)	2023-06-30
Medium and long-term investment subsidies			
Stoneware Tableware Project (Ria Stone)	4,990	0	4,990
Porcelain Project (Vista Alegre, S.A.)	1,961	-212	1,749
CerexCor & CristalLux Project (Vista Alegre S.A.)	2,329	-38	2,292
Cerutil Projeco (Cerutil)	190	-405	-215
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,465	0	1,465
	10,936	-655	10,282

20. Revenue

During the three-month period ending on the 30th of June 2023 and 2022, the categories of revenue recognised include revenue from:

	2023-06-30	2022-06-30
Sales of goods	63,347	67,320
Services provided	917	522
	64,264	67,842



21. Staff costs

Staff expenses for the six-month period ending on the 30th of June 2023 and 2022 may be analysed as follows:

	2023-06-30	2022-06-30
Salaries and other personnel costs	21,273	19,196
Salaries and other short-term benefits from the Administration	443	585
Expenses with salaries	4,586	4,301
Total	26,302	24,082

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

At the end of the first semester of 2023, the number of employees working for Grupo Vista Alegre was 2,463 (first semester of 2022: 2,507) and the average number for the period was 2,485 (first semester of 2022: 2,518).

22. External supplies and services

On the 30th of June 2023 and 2022, this heading was as follows:

	2023-06-30	2022-06-30
Transport of goods	1,331	1,296
Advertising and marketing	1,302	793
Maintenance and repair	1,258	1,176
Specialised works	1,211	1,416
Electricity	785	1,149
Commissions	473	328
Rents and leases	464	239
Subcontracts	452	559
Travel and stays	404	290
Cleaning, hygiene and comfort	375	368
Surveillance and safety	318	280
Insurance	308	250
Royalties	251	183
Fuels, water and other fluids	196	199
Tools and utensils for fast wear	153	221
Fees	149	71
Communication	92	101
Others	182	191
	9,705	9,107



23. Other operating income and expenses

Other operating income and expenses for the six-month period ending on the 30th of June 2023 and 2022 can be analysed as follows:

	2023-06-30		2022-06-30	
	Costs	Income	Costs	Income
Costs and income relating to previous years	2	0	5	38
Fines and penalties/Contract benefits	17	0	21	0
Gains and losses with immobilisation- reductions/disp	23	9	12	16
Health insurances - HR	0	61	0	21
Sale of chips/waste, scrap, moulds and freight	0	102	0	74
Offers/ samples stocks	76	0	137	0
Taxes	105	0	171	0
Currency exchanges differences	20	2	33	78
Up front discounts	40	0	28	1
Subsidies for operating and training	0	3,316	0	527
Investment subsidies (Note 19)	0	657	0	531
Other subsidies	0	228	0	0
Interest and similar	228	0	103	0
Other operating expenses and profit	206	383	62	284
	717	4,757	572	1,569

During the end of the first semester of 2023, Grupo Vista Alegre recorded 2.4 million euros of financial support relating to gas price subsidies.

24. Financial result

The financial results for the six-month period ending on the 30th of June 2023 and 2022 were as follows:

	2023-06-30	2022-06-30
Interest with loans and overdrafts	-1,388	-1,759
Interest with operating loans	-253	-77
Interests on leases	-135	-169
Recognition of amortised cost	-337	-193
Other financial expenses	-405	-126
Financial income - interests	317	159
	-2,202	-2,165



25. Commitments

Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30th of June 2023 amount to 2 million euros, and regard the amounts already under contract relating to fixed asset orders, but only materialised over the following 12 months.

26. Balances and Transactions with related parties

The entities that, on the 30th of June 2023, had a qualifying share in the Grupo Vista Alegre were:

Structure of the Share Capital

Shareholder	Shares	
	No of shares	% of voting rights
NCFGEST, SA		
Directly (its own portfolio)	4.197.225	2,50%
Through Grupo Visabeira, SA	5.548.417	3,31%
Through Visabeira Indústria, SGPS, SA	137.965.968	82,29%
Total attributable to NCFGEST, SA	147.711.610	88,11%
Caixa Geral de Depósitos, SA:		
Directly (its own portfolio)	4.188.830	2,50%
Through FCR Grupo CGD CAPITAL	987.364	0,59%
Total attributable Caixa Geral Depósitos, SA	5.176.194	3,09%
Free Float	14.762.146	8,81%
Sub-totals	167.649.950	100%
Treasury shares	110	0,00%
Total shares Vista Alegre Atlantis	167.650.060	100,00%

(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., a company totally owned by the individual partner Fernando Campos Nunes, possesses 98.57%.



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

	2023-06-30	2022-06-30
Salaries and other short-term benefits of the Management	443	576
	443	576

The remunerations previously described are all of a fixed nature, occurring during the six-month period ending on the 30th of June 2023 and 2022.

The balances outstanding as of the 30th of June 2023 and on the 31st of December 2022 with related parties are almost exclusively from demand deposits and operating loans with the banking group *Caixa Geral de Depósitos* (“CGD”) as well as operating accounts receivable and payable with Grupo Visabeira companies.

The balances of assets and liabilities of related parties on the 30th of June 2023 and on the 31st of December 2022 were as follows:

	2023-06-30	2022-12-31
Assets		
Grupo CGD - Demand deposits	1.955	3.125
Grupo Visabeira - Other Debtors (Note 12)	1.294	584
	3.249	3.709
Liabilities		
Grupo CGD		
Operating loans	519	809
Bank loans	10.321	10.721
	10.841	11.530
Grupo Visabeira		
Suppliers and other creditors	2.182	2.162
Related parties - RETGS (Note 16)	1.596	1.596
	3.778	3.758
	17.868	18.997



Transactions with related parties on the 30th of June 2023 and 2022:

	30-06-2023		30-06-2022	
	Purchases to related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	61	0	51	0
GRUPO VISABEIRA	947	648	670	355

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 2023, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated accounts under the integral method are as follows:

Companies	Head office	30-06-2023
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.L. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%

