



CUMULATIVE RESULTS UP TO 3RD QUARTER 2023



Results of the 3rd Quarter 2023

Highlights

>> Turnover reached **95.4 million euros**, a reduction of **7.2%** compared to the previous year;

>> EBITDA of **19.6 million euros** represents an increase of **31.4%** over the same period last year;

>> Positive net result of **5.1 million euros**, which compares with a negative net result of 290 thousand euros in 2022, representing a growth of 1853%, compared to the same period of the previous year.

>> Foreign markets accounted **72.2%** of turnover;



Activity

In the third quarter of 2023, Grupo Vista Alegre's results showed remarkable growth compared to the same period in 2022, despite the instability of the macroeconomic context, namely inflation in several markets.

Consolidated turnover for the third quarter of 2023 reached **95.4 million euros**, representing a reduction of **7.4 million euros** compared to 2022.

The group's brand products, Vista Alegre and Bordallo Pinheiro, show a favourable evolution in retail and in the Horeca channel (hotels and restaurants). Sales generated by Vista Alegre and Bordallo Pinheiro brand products via both **physical stores and online, nationally and internationally, grew by 3.9%**. Sales via the **Horeca channel increased by 19.7%** compared to 2022.

In terms of segments, it is worth noting the **9.2% growth in earthenware revenue** and the **increase of 5.5% in crystal revenue**, compared to the third quarter of 2022.

Segments	T €		
	January to September 2023	January to September 2022	Variation (%)
	Total	Total	Total
Porcelain and related products	34 138	34 602	-1,3%
Earthenware	12 138	11 119	9,2%
Stoneware	37 549	46 062	-18,5%
Crystal and Glass	11 532	10 934	5,5%
Total	95 358	102 717	-7,2%

The **stoneware** segment by contrast **saw a reduction of 18.5%** in sales volume due to the lower sales of Ovenware to the private label channel, compared to the same period of the previous year.



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 **72.2%** of Vista Alegre's turnover in the quarter, with **68.8 million euros** of sales.

Results

Grupo Vista Alegre in the third quarter of 2023 presents a very positive performance with EBITDA increasing by **31.4%**, reaching **19.6 million euros** compared to the same period of the previous year. Turnover declined **7.2%** year-on-year to **95.4 million euros**, due to the negative contribution own brand products in Ovenware compared to the previous year.

The continuous focus on 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.

Headings	9M 2023	9M 2022	T€	
			Var. 9M Amount	%
Turnover	95,4	102,7	-7,4	-7,2%
E B I T D A	19,6	14,9	4,7	31,4%
<i>EBITDA Margin</i>	20,5%	14,5%		6,0 pp
Operating Income	10,1	3,0	7,1	235,7%
<i>Operating Margin</i>	10,6%	2,9%		7,7 pp
Income before taxes	6,9	-0,1	7,0	5466%
Income tax	-1,8	-0,2		
Net income	5,1	-0,3	5,4	1853%

In the period under review, the Group recorded an operating result of **10.1 million euros**, up 236% year-on-year, with the net result for the year growing by **5.4 million euros** compared to the same period in 2022, to reach **5.1 million euros** compared to the negative **290 thousand euros** that the company posted in the third quarter of 2022.



Investment

The cumulative investment in the third quarter was 12.2 million euros, 75.1% of which is directed to the Cerexport production plant and included the overhaul of an oven for greater energy efficiency and improved flexibility of production lines, so as to respond more efficiently to the market fluctuations demand.

Debt

The efficient management of our debt led to a reduction in gross debt by more than 11 million euros in the first 9 months of 2023 due to reduced cash equivalents. The good operating performance of the group led to an improvement in the ratio of net debt to EBITDA LTM (last 12 months), which stood at 2.35x.

	t€	30-09-2023	30-06-2023	31-12-2022	Variation SET 2023/ DEC 2022
Financial debt (bank loans, bond and leasing)		74 840	77 669	83 172	-8 332
Operating debt (export remittances, confirming and factoring)		6 115	7 378	7 020	-905
Operating lease (IFRS 16)		4 978	5 837	6 911	-1 933
Consolidated debt		85 932	90 884	97 103	-11 171
Cash and cash equivalents		-15 951	-19 274	-27 746	11 795
Consolidated net debt		69 981	71 610	69 357	624
EBITDA LTM (recurrent)		29 822	28 650	27 527	2 296
Net debt / EBITDA		2,35x	2,50x	2,52x	-0,17x



Consolidated Income Statement

30th of September 2023 and 2022

T €

Headings	9M 2023	9M 2022
Sales and services provided	95 358	102 717
Cost of goods sold and material consumed	-32 773	-42 139
Production variation	5 528	1 373
Gross margin	68 113	61 951
Supplies and external services	-15 691	-13 239
Staff costs	-37 833	-35 000
Amortisations	-9 473	-9 744
Impairments	1	57
Provisions for the financial year	0	-2 523
Other operating expenses and losses	-1 415	-1 381
Impairment of depreciable tangible fixed assets	40	344
Other profit and operating income	6 392	2 553
Operating income	10 132	3 019
Interest and similar expenses incurred	-3 686	-3 450
Interest and similar income obtained	449	303
Result before taxes	6 895	-128
Income tax	-1 811	-162
Consolidated income for the financial year	5 085	-290



VISTA ALEGRE ATLANTIS, SGPS, S.A.

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