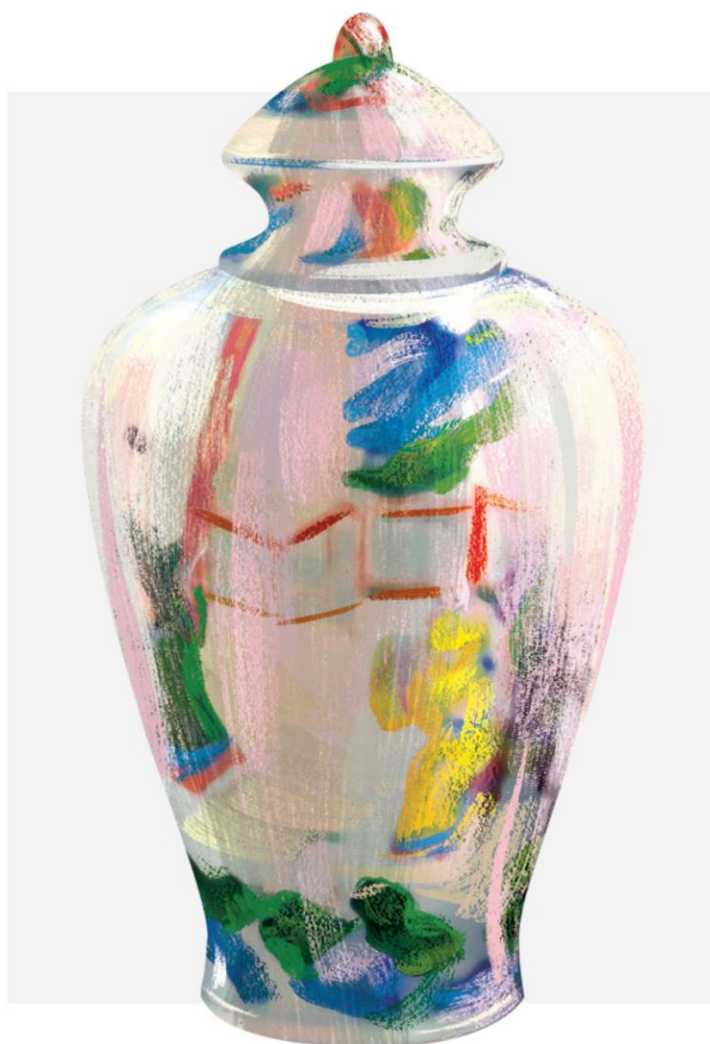


INCOME STATEMENT 2023




VISTA ALEGRE
1824

3rd of April 2024

Income Statement 2023

Highlights

- >> Positive net income reaches **6.8 million euros**, an increase of **22.3%** compared to December 2022;
- >> Turnover reached **129.6 million euros**, a reduction of **9.6%** compared to the previous year;
- >> EBITDA of **28.3 million euros** represents an increase of **2.6%** over the same period last year;
- >> Results before taxes of **9.1 million euros** represents an increase of **40.0%** compared to 2022;
- >> Foreign markets represent **69.2%** of turnover;
- >> The consolidated gross debt decreased by **8.5 million euros** in 2023 compared to 2022.

3rd of April 2024

Activity

Despite the instability of the economic, political and social situation worldwide which has been felt since the beginning of the war in Ukraine, and the consequent increases in the cost of electricity and some raw materials, Grupo Vista Alegre's results showed growth in 2023, compared to the 2022 financial year.

Consolidated sales in December 2023 reached **129.6 million euros**, representing a decline of 9.6% compared to the same period of 2022.

The Group's own-brand products, Vista Alegre and Bordallo Pinheiro, performed well in retail (physical and online) and the horeca channel (hotels and restaurants) nationally and internationally, growing by 4.4% compared to the same period of 2022. Thus, with this evolution and continuing the Group's strategy, the weight of its branded products in total annual sales grew by 7.5% compared to 2022.

In terms of segments, the highlight was a 7.4% growth in earthenware revenue and a 2.4% growth in crystal and glass revenue, compared to 2022 revenues.

Segments	12M 2023	12M 2022	Var 12M (%)
Porcelain and related products	47.0	49.8	-5.5%
Earthenware	17.1	15.9	7.4%
Stoneware	49.7	62.3	-20.2%
Crystal and Glass	15.7	15.3	2.9%
Total	129.6	143.3	-9.6%

Due to the continuous strategy of investing in branded products, there was a reduction in the sale of ovenware to the private label channel, resulting in a reduction of 20.2% in sales volume in the stoneware segment compared to the same period of the previous year.

Foreign markets **represent 69.2%** of Vista Alegre's turnover, with **89.7 million euros** of sales.

3rd of April 2024

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.

Results

The consolidated results of Grupo Vista Alegre in 2023 show a positive performance, compared to the previous year.

EBITDA reached **28.3 million euros**, an increase of 2.6% over the same period last year; The EBITDA margin reached a significant 21.8%, an improvement of 2.6 p.p. compared to 2022.

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.

M€

Headings	12M 2023	12M 2022	Var. 12M	
			Amount	%
Turnover	129.6	143.3	-13.7	-9.6%
EBITDA	28.3	27.5	0.7	2.6%
<i>EBITDA Margin</i>	21.8%	19.2%		2.6 pp
Operating Income	13.9	11.3	2.6	22.9%
<i>Operating Margin</i>	10.8%	7.9%		2.8 pp
Income before taxes	9.1	6.5	2.6	40.0%
Income tax	-2.2	-0.9		
Net income	6.8	5.6	1.2	22.3%

Grupo Vista Alegre registered an operating income of **13.9 million euros**, an increase of 22.9% compared to the previous year; notable in 2023, is the growth of 40% in the result before taxes, an increase of **2.6 million euros** compared to the previous year. Net income for the year grew 22.3% compared to 2022, standing at **6.8 million euros**.

3rd of April 2024

Investment

Cumulative investment in 2023 was **15.6 million euros**. Of this investment, **9.3 million euros** was directed towards the Cerexport production unit, in order to install a more energy-efficient kiln, as well as giving greater flexibility to production lines, so as to respond more efficiently to the market fluctuations in demand.

Debt

The efficient management of debt led to a reduction in gross debt by more than **8.5 million euros** in 2023 due to reduced cash equivalents. Despite the increase in net debt by **2.5 million euros** compared to the previous year, Grupo's good operating performance led to the maintenance of the net debt-to-EBITDA LTM ratio (last 12 months) at 2.5x.

	M€	31-12-2023	31-12-2022	Variation 2023/2022
Financial debt (bank loans, bond and leasing)		74.6	82.7	-8.1
Operating debt (export remittances, confirming and factoring)		6.9	7.2	-0.3
Operating lease (IFRS 16)		7.1	7.2	-0.1
Consolidated debt		88.6	97.1	-8.5
Availabilities		-16.8	-27.7	10.9
Consolidated net debt		71.8	69.4	2.4
EBITDA LTM		28.3	27.5	0.8
Net debt / EBITDA		2.5x	2.5x	0.0x

3rd of April 2024

Consolidated Income Statement

31st of December 2023 and 2022

Headings	12M 2023	12M 2022
Sales and services provided	129,599	143,326
Cost of goods sold and material consumed	-41,785	-56,852
Production variation	6,200	2,528
Gross margin	94,013	89,002
Works for the company itself	368	0
Supplies and external services	-21,498	-19,544
Staff costs	-51,024	-48,357
Amortisations	-14,020	-13,727
Impairments	-95	-66
Provisions for the financial year	118	-2,458
Other operating expenses and losses	-1,582	-1,422
Impairment of depreciable tangible fixed assets	-322	57
Other profit and operating income	7,973	7,848
Operating income	13,933	11,334
Interest and similar expenses incurred	-5,473	-5,413
Interest and similar income obtained	615	563
Financial result	-4,858	-4,850
Result before taxes	9,075	6,484
Income tax	-2,234	-889
Consolidated income for the financial year	6,841	5,595

VISTA ALEGRE ATLANTIS, SGPS, S.A.

Investor relations
Romas Viesulas
romasviesulas@vistaalegre.com