



GRUPO VISTA ALEGRE | ATLANTIS

Results for the year 2020

(Unaudited)





Income Statement 2020

Highlights

- Turnover exceeding **110 million euros**, a decrease of **8.1%** compared to the previous year;
- Sales in the second half of 2020 with a growth of **5.1 million euros (+8.2%)** compared to the same period of 2019;
- EBITDA **16 million euros** represents a decrease of **37%** compared to 2019;
- Net debt decreasing **3 million euros** compared to 2019;
- Foreign markets represent **78.7%** of turnover, a growth of 6.2 compared to 2019.



Activity

In December 2020 Grupo Visabeira recorded a turnover of **110 million euros** and an EBITDA of **16 million euros** for the full year. Foreign markets represented **78.7%** of Vista Alegre's turnover, with **86.9 million euros** of sales, representing an increase of 6.2 p.p. compared to the same period of 2019. This increase is explained by the growth in the European markets, namely in France, the Netherlands and Italy, the fastest growing countries.

The worldwide spread of the Covid-19 pandemic in 2020 had a negative effect in economic and financial terms across many markets. From March onwards, with the total closure of commerce and restaurants, nationally and internationally, along with a strong slowdown in the hotel sector, there was a reduction in Vista Alegre sales in the Retail and HoReCa channels.

Partnerships boost activity in the second semester.

Vista Alegre maintains partnerships with major global brands, as can be seen by its operations throughout the year.

One of the agreements signed was with a large French retailer, and is the result of a long-standing partnership with the *Zwilling* brand, known for its high quality knives and kitchenware accessories.

Vista Alegre reinforces brand awareness with 17 international awards in 2020

Vista Alegre, which has been repeatedly recognized in major design events and contests worldwide, is increasingly seen as a driver of new market trends and an international player in product design and lifestyle. The year 2020 was no exception and Vista Alegre received 17 international awards, attributed by a range of the most respected international design bodies across a range of categories including tableware, home decoration, lighting and furniture. The "Cocar" (Vista Alegre) collection stands out for winning the *Architecture*



Master Prize; the “Vortex by Ross Lovegrove” collection (Vista Alegre) was recognised by the *German Innovation Awards*; the “Duality” collection (Vista Alegre) was twice awarded (in the *German Design Award 2021* and in the *Good Design Awards*); and the “E2H - Lighting Collection by Ross Lovegrove” collection was also recognized at the *IF Design Awards*.

Results

The consolidated results for 2020 of the Grupo Vista Alegre were strongly affected, particularly from March onwards to the end of the year, by a severe reduction in trade and the free movement of people across all markets in which it is active, which led to a decrease in demand and a reduction in orders. Despite adversities throughout the year, turnover stood at **110 million euros**, a decrease of only **8.1%** compared to 2019. It should be noted that during the second half of 2020, Vista Alegre recorded a growth in turnover of **5.1 million euros (+8.2%)** compared to the same period during the previous year, thus demonstrating remarkable resilience and business strength, considering the difficult period that the world and the global economy are undergoing.

EBITDA stood at **16 million euros**, a decrease of **37%** compared to 2019.

Consolidated Income

Items	31-12-2020	31-12-2019	Variation		M€
			Amount	%	
Turnover	110.4	120.1	-9.7	-8%	
EBITDA	16.0	25.6	-9.6	-37%	
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>21.3%</i>			
Operating results	2.5	14.3	-11.8	-83%	
<i>Operating Margin</i>	<i>2.2%</i>	<i>11.9%</i>			
Income before taxes	-2.2	8.8	-11.0	-125%	
Income tax	0.1	-1.3	1.4		
Net profit	-2.1	7.5	-9.6	-128%	



VAA recorded operating income of **2.5 million euros, 83% below** the same period of 2019, and net income for the financial year **decreased by 128%** compared to the same period of 2019, **coming in at a negative at 2.1 million euros.**

Debt

As of the 31st of December 2020, Vista Alegre's consolidated net debt decreased by **3 million euros** compared to the previous year.

	T€	2019	2020
Financial debt (bank loans, bond and leasing)		77.851	84.637
Operational debt (discount of receivables and deferred payments)		20.490	13.588
Operational leases (IFRS 16)		7.532	7.640
Consolidated debt		105.873	105.865
Cash and equivalents		-14.462	-17.501
Consolidated net debt		91.411	88.364
EBITDA		25.578	16.014
Net Debt To EBITDA Ratio		3,57x	5,52x
Consolidated net debt		91.411	88.364
Grants to be converted		-8.512	-8.445
Consolidated net debt after grants to be converted		82.899	79.919
EBITDA		25.578	16.014
Net Debt To EBITDA Ratio after grants to be converted		3,24x	4,99x

Investment

Capital expenditure amounted to approximately **3.9 million euros**, and was directed principally at purchasing equipment for the Porcelain, Crystal and Glass sectors for enhanced operational efficiency, cost reduction and for reinforcing the positioning of Vista Alegre as an owner of the most technologically advanced factories in the world within these market segments.



Consolidated Financial Statements

On 31st December 2020 and 2019

	T €	
Items	31-12-2020	31-12-2019
Sales and services provided	110.379	120.097
Cost of goods sold and materials used	-41.498	-40.073
Production variation	1.521	4.319
Gross margin	70.403	84.342
Works for the company	852	2.155
Supplies and external services	-20.226	-21.175
Personnel costs	-40.552	-42.190
Amortizations	-13.166	-11.007
Impairment	-465	323
Provisions for the year	-42	25
Other costs	-1.016	-968
Impairment of non-repayable	155	-632
Increases/(reductions) of fair value	-40	0
Other income and gains	6.554	3.414
Operating income	2.456	14.287
Interest and similar expenses	-4.803	-5.528
Interest and similar income	121	9
Financial result	-4.682	-5.519
Result before taxes	-2.226	8.769
Income tax	100	-1.315
Consolidated result	-2.127	7.454



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