



GRUPO VISTA ALEGRE | ATLANTIS

# Results of the 1<sup>st</sup> Semester 2021





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### Highlights

>> Turnover reaches **49.6 million euros**, an increase of **16.5%** compared to the previous year;

>> Vista Alegre grows by **12.3 million euros** in turnover in the second trimester of 2021, (**+67.6%**) compared to the same period a year earlier.

>> EBITDA **8.1 million euros** represents an increase of **99%** compared to the analogous period in 2020;

>> Foreign markets represent **84.2%** of turnover;



## Activity

During the second trimester of 2021, economic activity in Portugal and worldwide is slowly recovering from the crisis affected by the spread of the SARS-CoV-2 virus and pandemic containment measures at the beginning of the year. The different measures taken by the administration aimed at mitigating the negative effects of the pandemic are having a positive effect that can be seen in the recovery of activity with a visible reflection in its results.

Grupo Vista Alegre's turnover has been consecutively and sustainably increasing month after month, reaching in June 2021 the amount of **12.7 million euros**, an increase of **38.4% (+3.5 million euros) over the same month in 2020**.

In cumulative terms, Grupo Vista Alegre reached a turnover of **49.6 million euros** in the first semester of 2021, **+16.5%** compared to the same period in 2020, mainly supported by sales growth in the porcelain and stoneware segments.

Segments	T €		
	Jan to Jun 2021	Jan to Jun 2020	Variation (%)
	Total	Total	Total
Porcelain and related products	17,265	9,694	78%
Earthenware	5,617	3,196	76%
Table Stoneware and Ovenware	21,916	24,605	-11%
Crystal and Glass	4,788	5,085	-6%
<b>Total</b>	<b>49,587</b>	<b>42,580</b>	<b>16%</b>

The new supply contracts secured in the 1<sup>st</sup> quarter of 2021 for over **20 million euros**, combined with the existing and dynamic portfolio of orders from its extensive distribution network, had a positive impact on activity in the second quarter and bodes well for continued recovery in the second half of the year.



The on-line channel grew 114% in this period, compared to the first half of 2020, and its subsidiaries in Spain, the USA and Brazil also posted very positive performance.

Vista Alegre strengthened its presence in Spain, opening during this period a new store in Barcelona, located in what is considered a luxurious and prestigious space - La Roca Village.

## Results

Grupo Vista Alegre consolidated results for the first semester of 2021 revealed an improved performance over the same period of 2020, with turnover of **49.6 million euros** and EBITDA standing at **8.1 million euros**, representing an improvement of **99%** compared to EBITDA reached during the same period in 2020.

### Consolidated Results

Headings	30-06-2021	30-06-2020	M€	
			Variation Amount	%
<b>Turnover</b>	49.6	42.6	7.0	16%
<b>E B I T D A</b>	8.1	4.1	4.0	99%
<i>EBITDA Margin</i>	16.3%	9.6%		
<b>Operating Income</b>	1.8	-2.0	3.8	-189%
<i>Operating Margin</i>	3.6%	-4.7%		
<b>Income before taxes</b>	-0.8	-4.7	3.8	-82%
<b>Income tax</b>	0.3	-0.3	0.6	
<b>Net income</b>	-0.5	-3.4	2.9	-85%

The company recorded a positive operating result of **1.8 million euros** and a negative net result of **496 million euros**.

Grupo Vista Alegre's outlook for its business is positive, considering the level of orders currently in the portfolio, and with a prospective end in sight to current pandemic-related



restrictions and rising levels of confidence among customers and enterprises due to growing levels of vaccination, which should help with a gradual return to normality.

## Debt

Net debt stabilized in the second quarter of 2021, when compared to the first quarter of the year, with the Company maintaining a high level of cash and cash equivalents and a solid treasury position:

t€	2020-12-31	2021-03-31	2021-06-30
Financial debt (bank loans, bond and leasing)	84,566	89,426	95,680
Operating debt (export remittances, confirming and factoring)	13,588	9,432	10,261
Operating lease (IFRS 16)	7,640	7,337	7,684
<b>Consolidated debt</b>	<b>105,794</b>	<b>106,195</b>	<b>113,625</b>
Availabilities	-17,501	-10,470	-17,296
<b>Consolidated net debt</b>	<b>88,293</b>	<b>95,725</b>	<b>96,329</b>
Incentives to convert into prizes	-8,470	-8,470	-9,373
<b>Consolidated net debt after converted prizes</b>	<b>79,822</b>	<b>87,255</b>	<b>86,957</b>



## Consolidated Financial Statements on the 30<sup>th</sup> June 2021 and 2020

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Headings	30-06-2020	30-06-2021
Sales and services provided	42,580	49,587
Cost of goods sold and material consumed	-19,074	-15,150
Production variation	5,440	2,046
<b>Gross margin</b>	<b>28,946</b>	<b>36,483</b>
Works for the company itself	396	310
Supplies and external services	-8,725	-9,824
Employee costs	-18,733	-21,655
Amortisations	-6,184	-6,379
Impairments	16	0
Other operating expenses and losses	-492	-354
Impairment of depreciable tangible fixed assets	75	71
Other profit and operating income	2,682	3,141
<b>Operating income</b>	<b>-2,020</b>	<b>1,795</b>
Interest and similar expenses incurred	-2,688	-2,622
Interest and similar income obtained	50	5
<b>Financial result</b>	<b>-2,638</b>	<b>-2,617</b>
<b>Result before taxes</b>	<b>-4,658</b>	<b>-823</b>
Income tax	1,256	326
<b>Consolidated income for the financial year</b>	<b>-3,402</b>	<b>-496</b>



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Reuters: VAF.LS e VAFe.LS

Bloomberg: VAFK:PL e VAF:PL

