



VISTA ALEGRE

1824



CUMULATIVE RESULTS

3RD QUARTER OF 2022

VAA - VISTA ALEGRE ATLANTIS SGPS, S.A.

Cumulative results up to 3rd trimester 2022

Highlights

>> Turnover reached **103 million euros** cumulative to September 2022, an increase of **28.3%** compared to the previous year;

>> Cumulative EBITDA of **14.9 million euros** represents an increase of **1.2%** compared to the analogous period in 2020;

>> Foreign markets represent **75.4%** of turnover, predominantly sales to European countries;

>> Consolidated net debt continues on the downward trajectory, reduced by **6.5 million euros** in the first 9 months of 2022;

Activity

The first nine months of 2022 were marked by a strong increase in the costs of energy, fuel and raw materials, as a result of the increase in inflation caused by the conflict between Russia and Ukraine, thus generating an increase in uncertainty in the macroeconomic context at a global level. However, in this adverse environment, Vista Alegre demonstrated resilience and adaptability, mitigating some of this negative impact, both through the development of a series of investments over recent years aimed at improving the efficiency of its processes and through more efficient management of consumption and means of production.

Cumulatively in the first 9 months of 2022 the cost of gas was 16.1 million euros, compared to 2.3 million euros in the same period of 2021, an increase of 13.8 million euros directly penalising the company's EBITDA and operating income. The strong volatility of the average price of gas contributed to this, reaching the highest price ever in the 3rd quarter, surpassing 300€/MWh, twice as high as in the 1st and 2nd quarters of 2022.

In cumulative terms, Vista Alegre reached a turnover of **103 million euros** in September of 2022, registering an increase of **28.3%** compared to the same period in 2021, mainly supported by sales growth in the Porcelain and Stoneware segments, although growth was evident in all business segments.

The international markets of Brazil and the United States of America, and the markets of the Netherlands, France, Spain and Germany in Europe, were the main contributors to sales in the foreign market, representing **75.4%** of the turnover of Vista Alegre, with **77.5 million euros** in sales.

Segments	T €		
	9M 2022	9M 2021	Variation (%)
	Total	Total	Total
Porcelain and related products	34,601	27,432	26.1%
Earthenware	11,119	8,643	28.7%
Stoneware	46,062	36,259	27.0%
Crystal and Glass	10,934	7,713	41.8%
Total	102,717	80,047	28.3%

The Retail channels maintained good performance during the third quarter of 2022, achieving accumulated sales of **34.6 million euros**, up from **26.4 million euros** in the third quarter of 2021, thus recording an increase of **31%**.

Results

Grupo Vista Alegre's consolidated results for the first nine months of 2022 showed a performance above that of the same period last year, with turnover reaching **103 million euros (28.3% up on the same period of 2021)**.

EBITDA stood at **14.9 million euros** representing an improvement of **1.2%** compared to the same period in 2021. It should be noted that the escalating conflict between Russia and Ukraine has accentuated inflationary pressure in Vista Alegre's main export market (Europe), with a direct impact on increased production costs, namely the cost of energy, logistics and raw materials, thereby adversely affecting the company's results.

Headings	M€			
	9M 2022	9M 2021	Variation (%)	
			Amount	%
Turnover	102.7	80.0	22.7	28.3%
EBITDA	14.9	14.7	0.2	1.2%
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>18.4%</i>		-3.9 pp
Operating Income	3.0	5.3	-2.3	-43.0%
<i>Operating Margin</i>	<i>2.9%</i>	<i>6.6%</i>		-3.7 pp
Income before taxes	-0.1	1.4	-1.5	-109%
Income tax	-0.2	-0.8		
Net income	-0.3	0.6	-0.9	-146%

The operating profit was a positive **3.0 million euros** and a negative net profit of **0.3 million euros**, below that of the same period last year (**0.6 million euros**), impacted by the increase in energy, fuel and raw material costs.

Debt

Grupo Vista Alegre, in the first nine months of 2022, **reduced consolidated net debt by around 6.5 million euros** compared to 31st of December 2021, maintaining a high level of cash and cash equivalents, thus indicating the solidity of its treasury:

	T €	30/09/2022	30/06/2022	31/03/2022	2021
Financial debt (bank loans, bond and leasing)		88,552	82,871	85,583	88,585
Operating debt (export remittances, confirming and factoring)		7,284	9,153	9,043	8,612
Operating lease (IFRS 16)		6,415	6,752	7,188	7,898
Consolidated debt		102,251	98,775	101,814	105,095
Cash and cash equivalents		-27,738	-22,046	-21,722	-24,079
Consolidated net debt		74,514	76,729	80,092	81,015
Grants to be converted		-5,848	-5,704	-5,704	-5,704
Consolidated net debt after converted prizes		68,665	71,025	74,388	75,312

Consolidated Income Statement

30th of September 2022 and 2021

	T €	
Headings	9M 2022	9M 2021
Sales and services provided	102,717	80,047
Cost of goods sold and material consumed	-42,139	-22,528
Production variation	1,373	-610
Gross margin	61,951	56,909
Works for the company itself	0	710
External supplies and services	-13,239	-14,739
Employee costs	-35,000	-32,179
Amortisations	-9,744	-9,510
Impairments	57	-5
Provisions for the financial year	-2,523	0
Other operating expenses and losses	-1,381	-863
Impairment of depreciable tangible fixed assets	344	97
Other profit and operating income	2,553	4,872
Operating income	3,019	5,292
Interest and similar expenses incurred	-3,450	-3,918
Interest and similar income obtained	303	27
Result before taxes	-128	1,401
Income tax	-162	-772
Consolidated income for the financial year	-290	629

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INVESTOR RELATIONS

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