



VISTA ALEGRE

1824



INTERIM FINANCIAL REPORTING  
**3<sup>RD</sup> QUARTER OF 2022 (IFRS)**

(UNAUDITED)

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## Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A. hereby presents its accounts for the period from January to September 2022, pursuant to regulation nº 5/2008, in accordance with IAS 34.

These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2021 financial year).

In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

### 1. Activity Evolution

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.

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 €		
	January to September 2022	January to September 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%
<b>Total</b>	<b>102,717</b>	<b>80,047</b>	<b>28.3%</b>

## 2. 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.

### Consolidated Results

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

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.

## 3. Investments

In the third trimester of 2022, investments made in the amount of 4.2 million euros were predominantly investments in replacement and maintenance of equipment.

Ílhavo, 30<sup>th</sup> of November 2022

The Board of Directors

## Consolidated Statements of Financial Position

### on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021

		T €	
	Notes	30-09-2022	31-12-2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	5	127,132	130,034
Goodwill		4,711	4,711
Investment properties	7	938	938
Intangible assets	6	2,276	2,587
Financial investments	8	683	683
Use rights assets	9	6,291	8,239
Deferred taxes	10	4,797	4,312
<b>Total non-current assets</b>		<b>146,828</b>	<b>151,503</b>
<b>Current assets</b>			
Inventories	11	42,566	40,082
Accounts receivable and others	12	20,578	16,572
State and other public entities	18	1,845	5
Cash and cash equivalents		27,532	24,060
<b>Total current assets</b>		<b>92,522</b>	<b>80,719</b>
<b>TOTAL ASSETS</b>		<b>239,350</b>	<b>232,222</b>
<b>SHARE CAPITAL</b>			
Share capital	13	134,120	134,120
Treasury shares	13	-2	-2
Issue premiums	13	25,113	25,113
Supplementary benefits	13	38,182	38,182
Reserves and retained earnings	14	-129,619	-131,558
Net income for the financial year		-290	1,592
<b>Equity excluding non-controlling interests</b>		<b>67,503</b>	<b>67,447</b>
Non-controlling interests		1,123	1,111
<b>Total equity</b>		<b>68,626</b>	<b>68,558</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans obtained	15	85,997	78,979
Subsidies	19	8,817	9,579
Lease liabilities	9	4,116	5,947
Provisions	17	208	208
Provisions for pensions	17	2,784	1,072
Deferred taxes	10	8,777	8,781
<b>Total non-current assets</b>		<b>110,699</b>	<b>104,566</b>
<b>Current liabilities</b>			
Loans obtained	15	9,732	17,933
Lease liabilities	9	2,299	2,235
Accounts payable and other debts	16	46,562	37,361
State and other public entities	18	1,431	1,569
<b>Total current assets</b>		<b>60,025</b>	<b>59,098</b>
<b>Total liabilities</b>		<b>170,724</b>	<b>163,665</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>239,350</b>	<b>232,222</b>

## Consolidated Statements of Results for the nine-month periods ending on the 30<sup>th</sup> of September 2022 and 2021

			T€	
Headings	Notes	30-09-2022	30-09-2021	
Sales and services provided	3 and 20	102,717	80,047	
Cost of goods sold and material consumed		-42,139	-22,528	
Production variation		1,373	-610	
<b>Gross margin</b>		<b>61,951</b>	<b>56,909</b>	
Works for the company itself		0	710	
External supplies and services	22	-13,239	-14,739	
Employee costs	21	-35,000	-32,179	
Amortisations	5, 6 and 9	-9,744	-9,510	
Impairments		57	-5	
Provisions for the financial year	17	-2,523	0	
Other operating expenses and losses	23	-1,381	-863	
Impairment of depreciable tangible fixed assets	5	344	97	
Other profit and operating income	23	2,553	4,872	
<b>Operating income</b>		<b>3,019</b>	<b>5,292</b>	
Interest and similar expenses incurred	24	-3,450	-3,918	
Interest and similar income obtained	24	303	27	
<b>Financial result</b>		<b>-3,147</b>	<b>-3,891</b>	
<b>Result before taxes</b>		<b>-128</b>	<b>1,401</b>	
Income tax	10	-162	-772	
<b>Consolidated income for the financial year</b>		<b>-290</b>	<b>629</b>	
<b>Attributable:</b>				
Shareholders		-290	629	
Non-controlling interests		0	0	
<b>Basic earnings per share (€)</b>		<b>-0.0017</b>	<b>0.0037</b>	
<b>Diluted earnings per share (€)</b>		<b>-0.0017</b>	<b>0.0037</b>	

## Comprehensive Consolidated Income Statement for the nine-month periods ending on the 30<sup>th</sup> of September 2022 and 2021

	30-09-2022	30-09-2021
<b>Consolidated net result for the financial year (a)</b>	<b>-290</b>	<b>629</b>
<b>Amounts that will be subsequently reclassified to profit or loss</b>		
Adjustments of exchange conversion	358	-384
Other adjustments		
Gross amount		
	<b>358</b>	<b>-384</b>
<b>Other comprehensive income for the financial year (b):</b>	<b>358</b>	<b>-384</b>
<b>Total comprehensive income for the financial year (a) + (b)</b>	<b>68</b>	<b>245</b>
<b>Comprehensive income for the financial year attributable to:</b>		
Shareholders	57	245
Non-controlling interests	11	0
	<b>68</b>	<b>245</b>

## Consolidated Statement of Changes in Equity for the nine-month periods ending on the 30<sup>th</sup> of September 2022 and for the financial year ended on the 31<sup>st</sup> of December 2021

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
Balance on the 1 <sup>st</sup> of January 2021	134,120	-2	25,113	38,182	-129,618	-2,507	65,288	1,107	66,395
Application of net result for the financial year	0	0	0	0	-2,507	2,507	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	1,592	1,592	7	1,599
Other comprehensive income for the financial year	0	0	0	0	567	0	567	-3	564
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,940</b>	<b>4,099</b>	<b>2,159</b>	<b>4</b>	<b>2,163</b>
Balance on the 31 <sup>st</sup> of December 2021	134,120	-2	25,113	38,182	-131,558	1,592	67,447	1,111	68,558

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
Balance on the 1 <sup>st</sup> of January 2022	134,120	-2	25,113	38,182	-131,558	1,592	67,447	1,111	68,558
Application of net result for the financial year	0	0	0	0	1,592	-1,592	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	-290	-290	0	-290
Other comprehensive income for the financial year	0	0	0	0	347	0	347	11	358
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,939</b>	<b>-1,882</b>	<b>57</b>	<b>11</b>	<b>68</b>
Balance on the 30 <sup>th</sup> of June 2022	134,120	-2	25,113	38,182	-129,619	-290	67,504	1,122	68,626

**Consolidated Statement of Cash Flow for the nine-month periods  
ending on the 30<sup>th</sup> of September 2022 and 2021 and for the  
financial year ended on the 31<sup>st</sup> of December 2021**

Headings	30-09-2022	30-09-2021	31-12-2021
<b>1. OPERATING ACTIVITIES:</b>			
Receivables from customers	106,886	83,906	123,973
Payments to suppliers	-59,017	-52,440	-64,705
Payments to personnel	-32,196	-28,667	-42,891
Flows generated by operations	<b>15,674</b>	<b>2,800</b>	<b>16,377</b>
Income tax payments/receivables	-1,604	-1,204	-2,896
Other operating (payments)/receivables	-776	28	462
<b>Flows from operating activities</b>	<b>13,294</b>	<b>1,624</b>	<b>13,942</b>
<b>2. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans to related parties	22,630	0	25,150
Other investments	13,000	0	0
Investment subsidies	329	1,025	929
	<b>35,959</b>	<b>1,025</b>	<b>26,079</b>
Payments relating to:			
Loans to related parties	-22,630	0	-25,150
Tangible fixed assets	-4,443	-3,153	-3,162
Other investments	0	0	-13,000
	<b>-27,073</b>	<b>-3,153</b>	<b>-41,312</b>
<b>Flows from investment activities</b>	<b>8,886</b>	<b>-2,128</b>	<b>-15,233</b>
<b>3. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans obtained	7,388	13,681	13,391
Interests	303	0	169
	<b>7,692</b>	<b>13,681</b>	<b>13,559</b>
Payments relating to:			
Loans obtained	-8,264	-9,857	-11,770
Amortization of financial lease contracts	-2,020	-2,108	-3,168
Interest and similar	-3,197	-3,071	-3,766
	<b>-13,482</b>	<b>-15,036</b>	<b>-18,704</b>
<b>Flows generated by investment activities</b>	<b>-5,790</b>	<b>-1,355</b>	<b>-5,144</b>
<b>4. CASH AND CASH EQUIVALENTS VARIATION</b>	<b>16,389</b>	<b>-1,859</b>	<b>-6,435</b>
<b>5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES</b>	<b>83</b>	<b>-3</b>	<b>-6</b>
<b>6. INITIAL CASH AND BANK DEPOSITS</b>	<b>11,060</b>	<b>17,501</b>	<b>17,501</b>
<b>7. FINAL CASH AND BANK DEPOSITS</b>	<b>27,532</b>	<b>15,638</b>	<b>11,060</b>

## Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

### 1. Seasonality of operations

It should be noted that the activity of Grupo VAA is subject to some seasonality, particularly as regards sales in the company's own stores, with December sales typically amounting to thrice the average sales made by the same channel in the remaining months of the year. Own store sales amounted to 15.5 million euros during the first nine months of 2022 and usually during the month of December the sales are equal to or higher than the total from the third quarter of the year (for example during the month of December 2021 the sales amounted to 4.9 million euros).

### 2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
American dollar	1.0259 €	0.8636 €	0.9491 €	0.8376 €
English pound	1.1232 €	1.1582 €	1.1753 €	1.1596 €
Mozambican metical	0.0161 €	0.0135 €	0.0148 €	0.0128 €
Mexican peso	0.0509 €	0.0421 €	0.0469 €	0.0411 €
Brazilian real	0.1908 €	0.1584 €	0.1861 €	0.1574 €
Indian rupee	0.0126 €	0.0116 €	0.0123 €	0.0114 €

### 3. Segment reporting

Segment information is presented in relation to the Grupo's geographic and business segments and is based on the different types of goods that are produced across factories in different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of Grupo Vista Alegre.

In each year, all the business segments applicable to the Grupo are identified. They are defined in accordance with the Grupo's functional organization chart and the way in which management information is organised.

On the 30<sup>th</sup> of September 2022, Grupo VAA is organised into four main business segments: (1) Porcelain and related products, (2) Stoneware tableware, (3) Crystal and handmade glass and (4) Earthenware.

As of 2021, because they are business units analysed as a whole and where most production and customer operations are shared, the segments previously referred to as “Grés Forno” [Stoneware oven to tableware] and “Grés Mesa” [Stoneware tableware] came to be merged and presented by the Board of Directors internally and for the purposes of financial reporting, as a combined segment renamed “Grés” [Stoneware]. The resulting whole segment was renamed “Grés” [Stoneware].

### 3.1-Turnover

#### 3.1.1- Information by business segment

The breakdown of turnover by business segment on the 30<sup>th</sup> of September 2022 and 2021 is as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
<b>September 2022</b>					
Gross sales by segment	34,601	11,119	46,062	10,934	102,717
<b>Sales %</b>	<b>34%</b>	<b>11%</b>	<b>45%</b>	<b>11%</b>	<b>100%</b>
<b>September 2021</b>					
Gross sales by segment	27,432	8,643	36,259	7,713	80,047
<b>Sales %</b>	<b>34%</b>	<b>11%</b>	<b>45%</b>	<b>10%</b>	<b>100%</b>

The results by business segment are as follows:

30<sup>th</sup> of September 2022

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	-22	1,767	4,178	-271	-2,633	3,019
Net financial costs	-2,130	-330	-452	-235	0	-3,147
<b>Profit before taxes</b>	<b>-2,152</b>	<b>1,437</b>	<b>3,726</b>	<b>-506</b>	<b>-2,633</b>	<b>-128</b>
Income tax					-162	-162
<b>Net income for the financial year</b>	<b>-2,152</b>	<b>1,437</b>	<b>3,726</b>	<b>-506</b>	<b>-2,795</b>	<b>-290</b>
Non-controlling interests	0	0	0	0	0	0
<b>Net income for the financial year to shareholders</b>	<b>-2,152</b>	<b>1,437</b>	<b>3,726</b>	<b>-506</b>	<b>-2,795</b>	<b>-290</b>

30<sup>th</sup> of September 2021

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	933	1,329	4,005	-852	-123	5,292
Net financial costs	-2,656	-402	-581	-252	0	-3,891
<b>Profit before taxes</b>	<b>-1,723</b>	<b>926</b>	<b>3,425</b>	<b>-1,104</b>	<b>-123</b>	<b>1,401</b>
Income tax	0	0	0	0	-772	-772
<b>Net income for the financial year</b>	<b>-1,723</b>	<b>926</b>	<b>3,425</b>	<b>-1,104</b>	<b>-895</b>	<b>629</b>
Non-controlling interests	0	0	0	0	0	0
<b>Net income for the financial year to shareholders</b>	<b>-1,723</b>	<b>926</b>	<b>3,425</b>	<b>-1,104</b>	<b>-895</b>	<b>629</b>

Other elements by business segment (non-cash expenses) are as follows:

30<sup>th</sup> of September 2022

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortization and Depreciation	4,692	851	3,667	445	90	9,744
Impairment (losses/reversals)	-371	-6	-6	-17	0	-401
Provisions (increases/decreases)		0	0	0	2,523	2,523
<b>Total</b>	<b>4,320</b>	<b>844</b>	<b>3,660</b>	<b>428</b>	<b>2,613</b>	<b>11,866</b>

30<sup>th</sup> of September 2021

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortization and Depreciation	3,234	1,380	3,690	1,125	81	9,510
Impairment (losses/reversals)	-66	-3	-8	-14	0	-91
<b>Total</b>	<b>3,168</b>	<b>1,377</b>	<b>3,682</b>	<b>1,111</b>	<b>81</b>	<b>9,419</b>

Transfers or transactions between segments are carried out under normal commercial terms and under the conditions applicable to independent third parties.

The assets, liabilities and investments of the segments for the financial years ended on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 are as follows:

	30 <sup>th</sup> of September 2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal/handmade glass	Others not imputed	Total
Tangible fixed assets	64,916	11,780	45,627	5,023	-214	127,132
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,449	35	3,501	2	0	6,987
Financial investments	0	0	0	0	683	683
Deferred taxes	0	0	0	0	4,797	4,797
Use rights assets	3,815	444	1,370	662	0	6,291
<b>Non-current assets</b>	<b>72,180</b>	<b>12,259</b>	<b>50,498</b>	<b>5,687</b>	<b>6,204</b>	<b>146,828</b>
Current assets	35,524	4,458	14,251	10,758	27,532	92,522
<b>Total Assets</b>	<b>107,704</b>	<b>16,717</b>	<b>64,749</b>	<b>16,445</b>	<b>33,736</b>	<b>239,350</b>
Loans obtained	0	0	0	0	85,997	85,997
Subsidies	848	1,500	5,349	1,120	0	8,817
Lease liabilities	2,252	242	1,088	535	0	4,116
Provisions	0	0	0	0	208	208
Provisions for pensions	0	0	0	0	2,784	2,784
Deferred taxes	0	0	0	0	8,777	8,777
<b>Non-current liabilities</b>	<b>3,100</b>	<b>1,742</b>	<b>6,437</b>	<b>1,654</b>	<b>97,765</b>	<b>110,699</b>
Loans obtained	0	0	0	0	9,732	9,732
Lease liabilities	1,257	135	608	299	0	2,299
Asset suppliers	508	148	1,502	249	0	2,407
<b>Other current liabilities</b>	<b>1,765</b>	<b>283</b>	<b>2,110</b>	<b>548</b>	<b>9,732</b>	<b>14,438</b>
Operating liabilities	10,233	6,376	23,962	5,016	0	45,587
<b>Total liabilities</b>	<b>15,099</b>	<b>8,401</b>	<b>32,509</b>	<b>7,218</b>	<b>107,498</b>	<b>170,723</b>

31<sup>st</sup> of December 2021

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade class	Others not imputed	Total
Tangible fixed assets	40,774	14,608	51,025	17,782	5,845	130,034
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,500	39	3,556	202	0	7,297
Financial investments	0	0	0	0	683	683
Deferred taxes	0	0	0	0	4,312	4,312
Use rights assets	5,268	480	1,407	1,084	0	8,239
<b>Non-current assets</b>	<b>49,542</b>	<b>15,127</b>	<b>55,988</b>	<b>19,068</b>	<b>11,778</b>	<b>151,503</b>
Current assets	32,022	2,874	9,399	11,979	24,445	80,719
<b>Total Assets</b>	<b>81,564</b>	<b>18,001</b>	<b>65,387</b>	<b>31,047</b>	<b>36,223</b>	<b>232,222</b>
Loans obtained	0	0	0	0	78,979	78,979
Subsidies	1,305	1,605	5,858	811	0	9,579
Lease liabilities	3,712	338	1,080	817	0	5,947
Provisions	0	0	0	0	208	208
Provisions for pensions	0	0	0	0	1,072	1,072
Deferred taxes	0	0	0	0	8,781	8,781
<b>Non-current liabilities</b>	<b>5,017</b>	<b>1,943</b>	<b>6,939</b>	<b>1,628</b>	<b>89,040</b>	<b>104,566</b>
Loans obtained	0	0	0	0	17,933	17,933
Lease liabilities	1,395	127	406	307	0	2,235
Asset suppliers	997	282	1,489	320	0	3,088
<b>Other current liabilities</b>	<b>2,392</b>	<b>409</b>	<b>1,895</b>	<b>627</b>	<b>17,933</b>	<b>23,256</b>
Operating liabilities	9,134	5,779	18,002	2,927	0	35,842
<b>Total liabilities</b>	<b>16,543</b>	<b>8,131</b>	<b>26,836</b>	<b>5,182</b>	<b>106,973</b>	<b>163,665</b>

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business. Deferred tax liabilities related to the revaluations of factories and real estate were not allocated by business, as were loans.

### 3.2- Information by geographical area

The four segments of the Grupo's industrial (non-real estate) business component operate in three broad geographical areas, despite being managed worldwide. The breakdown of turnover by geographical segment on the 30<sup>th</sup> of September 2022 and 2021 is as follows:

January to September 2022

Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	15,817	4,731	1,469	3,239	25,255
Spain	4,362	460	4,560	742	10,124
France	749	457	5,280	4,513	10,999
Germany	100	78	8,078	10	8,266
Italy	945	262	4,108	13	5,328
The Netherlands	137	617	13,870	20	14,644
Belgium	2,669	35	12	5	2,720
USA	2,053	866	801	618	4,337
United Kingdom	235	772	1,634	418	3,059
Brazil	2,763	307	365	104	3,539
Rest of Europe	1,926	1,509	4,649	419	8,503
Other countries	2,846	1,027	1,236	835	5,944
<b>Overall Total</b>	<b>34,601</b>	<b>11,119</b>	<b>46,062</b>	<b>10,934</b>	<b>102,717</b>

January to September 2021

Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	9,369	3,048	954	2,026	15,397
France	3,174	703	5,013	918	9,807
The Netherlands	1,334	371	5,838	2,594	10,137
Italy	1,235	99	8,307	27	9,668
Spain	498	156	5,536	13	6,203
Germany	518	493	4,036	27	5,074
USA	4,699	106	5	11	4,822
United Kingdom	1,673	562	383	469	3,087
Brazil	268	651	1,408	546	2,874
Sweden	1,522	277	480	282	2,559
Rest of Europe	1,455	1,603	2,987	296	6,342
Other countries	1,688	575	1,312	504	4,079
<b>Overall Total</b>	<b>27,432</b>	<b>8,643</b>	<b>36,259</b>	<b>7,713</b>	<b>80,047</b>

Total assets by geographical area

	30-09-2022	31-12-2021
Portugal	226,711	220,196
Rest of Europe	5,910	6,488
Other countries	7,399	5,538
	<b>240,020</b>	<b>232,222</b>

Total liabilities by geographical area:

	30-09-2022	31-12-2021
Portugal	157,945	150,012
Rest of Europe	5,698	7,041
Other countries	7,751	6,611
	<b>171,394</b>	<b>163,665</b>

Total investments by geographical area:

	30-09-2022	31-12-2021
Portugal	4,212	7,096
Rest of Europe	10	63
Other countries	4	3
	<b>4,227</b>	<b>7,163</b>

#### 4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position	
		30-09-2022	31-12-2021
<b>Financial assets</b>			
<b>Available-for-sale financial assets</b>			
Financial investments	8	683	683
<b>Loans and accounts receivable</b>			
Accounts receivable and others	12	20,578	16,572
<b>Financial assets measured at fair value through profit or loss</b>			
Cash and cash equivalents		27,532	24,060
	<b>Total</b>	<b>48,793</b>	<b>41,315</b>
<b>Financial liabilities</b>			
<b>Loans obtained</b>			
Interest-bearing bank loans at variable interest rates	15	76,176	76,568
Unpaid loans (subsidies)	15	12,732	12,195
Operating loans	15	6,821	8,149
Lease liability	9	6,415	8,182
<b>Accounts payable</b>			
Suppliers	16	29,250	22,426
Other creditors	16	1,651	1,009
Investors	16	2,840	3,088
Advances to customers	16	621	374
	<b>Total</b>	<b>136,507</b>	<b>131,991</b>

Financial assets include a share in the venture capital company “Capital Criativo, SCR” which is measured at its fair value, in the amount of 500,000 euros (Note 8). The remaining financial investments were measured at cost as they are investments made in unlisted companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realization value.

Cash and cash equivalents on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 and the respective reconciliation with Cash and cash equivalents of cash flows is as follows:

	30-09-2022	31-12-2021
Demand deposits	27,529	11,055
Other deposits	0	0
Cash	3	4
<b>Cash and cash equivalents in cash flow statement</b>	<b>27,532</b>	<b>11,060</b>
Captive term deposits	0	13,000
<b>Cash and cash equivalents in the Statement of Financial Position</b>	<b>27,532</b>	<b>24,060</b>

The aforementioned “Captive term deposits” were set up as a guarantee for a short-term financing contracted by the related party and shareholder of the Company, Visabeira Indústria, SGPS, S.A.. What is known as term deposits were recovered during the first quarter of 2022 without any loss of value.

## 5. Tangible fixed assets

During the nine-month period ending on the 30<sup>th</sup> of September 2022 and the year ended on the 31<sup>st</sup> of December 2021, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortization and impairment losses, were as follows:

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2022</b>							
Initial net amount	67,377	54,299	90	1,270	1,153	5,845	130,034
Increases	129	1,323	268	47	2,470	0	4,236
Impairments	0	58	0	1	0	0	59
Transfers and Sales and write-offs (net amount)	89	823	27	434	-1,373	0	0
Depreciation of the financial year	-2,294	-4,651	-66	-186	0	0	-7,197
<b>Final net amount at the end of September 2022</b>	<b>65,301</b>	<b>51,851</b>	<b>319</b>	<b>1,567</b>	<b>2,249</b>	<b>5,845</b>	<b>127,132</b>

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2021</b>							
Initial net amount	66,668	56,769	63	1,291	3,415	5,845	134,050
Reclassification for assets under rights of use	0	-373	0	0	0	0	-373
Increases	1,363	2,805	94	211	147	0	4,620
Sales and write-offs (net amount)	-34	5	7	5	16	0	-1
Impairments (Note 11)	0	118	0	4	0	0	122
Revaluations	1,108	0	0	0	0	0	1,108
Transfers	850	1,471	0	69	-2,425	0	-35
Depreciation of the financial year	-2,578	-6,495	-74	-311	0	0	-9,458
<b>Final net amount at the end of December 2021</b>	<b>67,377</b>	<b>54,299</b>	<b>90</b>	<b>1,270</b>	<b>1,153</b>	<b>5,845</b>	<b>130,034</b>

## 6. Intangible assets

During the nine-month period ending on the 30<sup>th</sup> of September 2022 and the financial year ended on the 31<sup>st</sup> of December 2021, changes in the gross value of intangible assets, as well as in the respective amortisations and accumulated impairment losses, were as follows:

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
<b>Financial year 2022</b>						
Initial net amount	66	689	94	1,580	157	2,587
Increases	0	0	4	0	5	9
Transfers	0	0	0	0	0	0
Amortization of the financial year	0	-121	-45	-154	0	-320
<b>Net amount at the end of September 2022</b>	<b>66</b>	<b>568</b>	<b>53</b>	<b>1,426</b>	<b>162</b>	<b>2,276</b>
<b>Financial year 2021</b>						
Initial net amount	66	815	170	569	0	1,621
Increases	0	0	2	2,164	157	2,324
Transfers	0	42	-23	0	0	19
Amortization of the financial year	0	-168	-55	-1,153	0	-1,377
<b>Net amount at the end of December 2021</b>	<b>66</b>	<b>689</b>	<b>94</b>	<b>1,580</b>	<b>157</b>	<b>2,587</b>

## 7. Investment properties

On the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, the detail of Real estate investment properties of the Grupo VAA is the following:

	30-09-2022	31-12-2021
Vista Alegre Buildings	938	938
<b>Total investment properties</b>	<b>938</b>	<b>938</b>

### Vista Alegre land

This land is not used in the ordinary course of Grupo Vista Alegre's business activity, and in its current state or after a valuation process, is intended for sale. These assets are located in Alcobaça.

As a reference to the 30<sup>th</sup> of September 2022, the Grupo decided not to request the independent evaluators to update the valuations carried out with reference to the 31<sup>st</sup> of December 2021, since there were no circumstances that materially altered said valuations.

The expenses incurred and the income earned associated with those investment properties are of no relevance.

## 8. Financial investments

The heading “Financial investments” consists of residual investments in companies over which the Grupo VAA has no control or significant influence and have been classified as available-for-sale financial investments.

Available-for-sale financial investments were measured at cost as they are investments in unlisted companies, whose fair value cannot be measured reliably.

The detail on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 of this heading is as follows:

Financial investments	30-09-2022	31-12-2021
Capital Criativo - SCR, S.A.	500	500
Imerys Ceramics Portugal, SA	60	60
VAA-Empreendimentos Turísticos, SA	45	45
Fundação Visabeira - Instit..Solid. Social	36	36
Lusitânia Gás SA	19	20
Other participations	23	22
	<b>689</b>	<b>683</b>

## 9. Usage rights assets and lease liabilities

Changes in the financial year ending on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 in the amount of use rights, as well as in the respective accumulated amortizations and impairment losses, were as follows:

	September 2022		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2022	12,813	1,012	13,825
Renewal / new contracts of the exercise	279	0	279
<b>Final balance</b>	<b>13,092</b>	<b>1,012</b>	<b>14,104</b>
<b>Accumulated amortization and impairment losses</b>			
Initial balance	5,037	548	5,586
Depreciations in the financial year	2,162	65	2,227
<b>Final balance</b>	<b>7,200</b>	<b>613</b>	<b>7,813</b>
<b>Net asset amount at 30<sup>th</sup> of September 2022</b>	<b>5,892</b>	<b>399</b>	<b>6,291</b>

	2021		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2021	10,964	0	10,964
Reclassification for assets under rights of use	0	793	793
Renewal / new contracts of the exercise	3,401	219	3,620
Contracts concluded and cancelled in the year	-1,506	0	-1,506
Exchange rate effect	10	0	10
<b>Final balance</b>	<b>12,813</b>	<b>1,012</b>	<b>13,825</b>
<b>Accumulated amortization and impairment losses</b>			
Opening balance on the 1 <sup>st</sup> of January 2021	3,458	0	3,458
Reclassification for assets under rights of use	0	420	420
Depreciations in the financial year	2,529	128	2,657
Contracts concluded and cancelled in the year	-900	0	-900
Exchange rate effect	6	0	6
<b>Final balance</b>	<b>5,037</b>	<b>548</b>	<b>5,586</b>
<b>Net asset amount at 31<sup>st</sup> of December 2021</b>	<b>7,776</b>	<b>464</b>	<b>8,239</b>

Lease liabilities for the years ended on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 are broken down as follows:

Lease liabilities	30-09-2022	31-12-2021
Operating leases (IFRS 16)	6,212	7,898
Financial leases	203	285
<b>Total</b>	<b>6,415</b>	<b>8,182</b>

Changes occurring in the six-month period ending on the 30<sup>th</sup> of September 2022 in the amount of lease liabilities, were as follows:

<b>30-09-2022</b>	
<b>Liabilities</b>	
Opening balance	8,182
Payments made in the financial year	-2,020
Financial cost of the year	253
<b>Final balance on the 30<sup>th</sup> September 2022</b>	<b>6,415</b>

<b>31-12-2021</b>	
<b>Liabilities</b>	
Initial balance	7,824
Rents bonus (Note 28)	-378
Renewal / new contracts of the exercise	3,620
Payments made in the financial year	-3,168
Financial cost of the year	285
<b>Final balance on the 31<sup>st</sup> of December 2021</b>	<b>8,182</b>

On the balance sheet date, lease liabilities matured as follows:

	Value in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
<b>On the 30<sup>th</sup> of September 2022:</b>					
Operating leases (IFRS 16)	6,212	2,290	1,599	1,161	1,162
Financial leases	203	9	37	37	120
<b>Total</b>	<b>6,415</b>	<b>2,299</b>	<b>1,636</b>	<b>1,198</b>	<b>1,282</b>

## 10. Income Tax

Current tax for the nine-month period ending on the 30<sup>th</sup> of September 2022 and the year ended on the 31<sup>st</sup> of December 2021 is recorded as an account payable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, was as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
<b>Balance on the 31<sup>st</sup> of December 2021</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investm	39,008	0	8,777			
Impairment of depreciable tangible fixed assets	367	83	0			
Retirement benefits – Benefit plan managed by the Grupo	1,072	241	0			
Adjustments and other provisions not fiscally accepted	13,580	3,056	0			
Reportable tax losses - Spain	2,527	632	0			
Reportable tax losses - India	171	38	0			
Reportable tax losses - Mozambique	26	12	4			
Tax credit	0	250	0			
		<b>4,312</b>	<b>8,781</b>			
<b>Changes of the net information of the financial year</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investm	-23	0	-4	4	0	5
Retirement benefits – Benefit plan managed by the Grupo	1,831	412	0	412	-412	0
Adjustments and other provisions not fiscally accepted	0	54	0	54	-54	0
Reportable tax losses - India	0	2	0	2	0	-2
Reportable tax losses - Mozambique	-4	2	1	1	0	-2
Tax credit	0	15	0	15	0	15
		<b>486</b>	<b>-4</b>	<b>488</b>	<b>-466</b>	<b>16</b>
<b>Balance on the 30<sup>th</sup> of September 2022</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investm	38,991	0	8,773			
Impairment of depreciable tangible fixed assets	367	83	0			
Retirement benefits – Benefit plan managed by the Grupo	2,903	653	0			
Adjustments and other provisions not fiscally accepted	13,821	3,110	0			
Reportable tax losses - Spain	2,527	632	0			
Reportable tax losses - India	0	40	0			
Reportable tax losses - Mozambique	30	14	5			
Tax credit	0	265	0			
		<b>4,797</b>	<b>8,777</b>			

### Impact on the Income Statement - Income tax

	30-09-2022	30-09-2021
Current tax	-628	-657
Deferred tax	466	-115
	<b>-162</b>	<b>-772</b>

## 11. Inventories

The detail of inventories, with reference to the 30<sup>th</sup> of September 2022 and to the 31<sup>st</sup> of December 2021, was as follows:

	30-09-2021			31-12-2021			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2022	Operations in 2021
Goods	8,357	-810	7,547	6,533	-806	5,727	-4	-111
Raw material	6,306	-925	5,381	5,700	-925	4,775	0	759
Products under manufacture	629	0	629	1,085	0	1,085	0	0
Finished and intermediate products	39,526	-10,517	29,009	39,212	-10,717	28,495	200	-2,513
	<b>54,817</b>	<b>-12,251</b>	<b>42,566</b>	<b>52,530</b>	<b>-12,448</b>	<b>40,082</b>	<b>197</b>	<b>-1,865</b>

The amounts of impairment and reversal of impairment losses are recognized in the consolidated statement of profit and loss, respectively, under “Cost of goods sold and materials consumed” and “Change in production”, depending on whether these are goods/ raw materials or products.

## 12. Accounts receivable and others

On the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, this heading was as follows:

	30-09-2022	31-12-2021
Customers	14,487	11,715
Other debtors	6,092	4,856
	<b>20,578</b>	<b>16,571</b>

	30-09-2022	31-12-2021
Accounts receivable from customers and other debtors	23,672	19,665
Less: impairment of accounts receivable	-3,094	-3,094
Accounts receivable from customers and other net debtors-net	<b>20,578</b>	<b>16,571</b>

<b>Other debtors</b>	30-09-2022	31-12-2021
Advances from suppliers	110	73
Expenses to be recognized (deferred costs)	2,514	1,726
Pensions Fund	0	0
Related parties - RETGS (Note 26)	1,589	632
Other debtors	877	2,152
Other debtors - Grupo Visabeira companies (Note 26)	1,002	273
	<b>6,092</b>	<b>4,856</b>

The amount of “Expenses to be recognized” corresponds to invoices received during the first nine months of 2022, but which refer to expenses incurred after that date, as well as maintenance and replacement material for the manufacturing areas and equipment, which is recognized as an expense taking into account its consumption/ use.

### 13. Share capital, treasury shares, issue premiums and other equity

The total authorized number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

	No of shares (thousand)	Common shares Turnover	Common share Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 <sup>st</sup> of December 2008/2009	145,040	29,008	0	-1	-1	29,006
On the 30 <sup>th</sup> of June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 <sup>st</sup> of December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 <sup>st</sup> of December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 <sup>st</sup> of December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 <sup>st</sup> of December 2019	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2020	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2021 = 30 <sup>th</sup> of September :	167,650	134,120	25,113	-1	-1	159,231

At the end of the third quarter of 2022, the Company owned 110 treasury shares, valued at a price of 0.80 euros each. The premium paid per share was 1.687 euros. The total amount paid for share acquisition was 1.854 euros and this was deducted from equity.

Additionally, as of 30<sup>th</sup> of September 2022 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, S.A. in the amount of 38,181,653.20 euros. These supplementary payments are not reimbursable to the shareholder if, after such transaction, own Company capital is lower than the sum of the social capital and its legal reserve.

### 14. Reserves and retained earnings

The changes in reserves and retained earnings headings were as follows:

	Retained Earnings	Re-evaluation of lands and buildings	Other reserves	Total
<b>Balance on the 1<sup>st</sup> of January 2021</b>	<b>-178,560</b>	<b>30,222</b>	<b>18,720</b>	<b>-129,618</b>
Result of the previous year	-2,507	0	0	-2,507
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	-541	1,108	0	567
<b>Balance on the 31<sup>st</sup> of December 2021</b>	<b>-181,609</b>	<b>31,330</b>	<b>18,720</b>	<b>-131,558</b>
Result of the previous year	1,592	0	0	1,592
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	347	0	0	347
<b>Balance on the 30<sup>th</sup> of June 2022</b>	<b>-179,670</b>	<b>31,330</b>	<b>18,720</b>	<b>-129,619</b>

## 15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021:

	30-09-2022	31-12-2021
Non-current liabilities		
Bank loans	74,037	67,708
Unpaid loans / subsidies	11,959	11,271
	<u>85,997</u>	<u>78,979</u>
Current liabilities		
Operating loans	6,821	8,149
Unpaid loans / subsidies	772	924
Bank loans	2,139	8,860
	<u>9,732</u>	<u>17,933</u>
	<b>95,729</b>	<b>96,912</b>

The main guarantees and conditions of agreements with banks are described below. Moreover, the maturity schedule of bank loans and loans from other entities can be summarized as follows:

Entity	Typology	Value in debt	2022	2023	2024	>= 2025
			Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Current account	0				
Various	Mutual / Loans / Bond	76,176	2,139	9,732	9,187	55,118
	<b>Bank loans</b>	<b>76,176</b>	<b>2,139</b>	<b>9,732</b>	<b>9,187</b>	<b>55,118</b>
Various	Confirming loans	2,415	2,415			
Various	Funding "Express Bill"	450	450			
Various	Discount on export shipments	3,811	3,811			
Various	Factoring	145	145			
	<b>Operating loans</b>	<b>6,821</b>	<b>6,821</b>	<b>0</b>	<b>0</b>	<b>0</b>
FIEAE **	Other loans	1,200	0	0	1,200	0
AICEP ***	Repayable subsidies	11,532	772	2,535	3,078	5,784
	<b>Unpaid loans / subsidies</b>	<b>12,732</b>	<b>772</b>	<b>2,535</b>	<b>4,278</b>	<b>5,784</b>
<b>Overall Total</b>	<b>Overall Total</b>	<b>95,729</b>	<b>9,732</b>	<b>12,268</b>	<b>13,466</b>	<b>60,902</b>

\*FRME – Fundo para a Revitalização e Modernização do tecido Empresarial, SGPS, S.A.

\*\*FIEAE – Fundo Imobiliário Especial de Apoio às Empresas

\*\*\*AICEP – Agência para o Investimento e Comércio Externo de Portugal

## 16. Accounts payable and other debts

On the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, the heading “Accounts payable and other debts” was as follows:

	30-09-2022	31-12-2021
Suppliers	29,250	22,426
Creditors and accrued expenses	17,312	14,935
	<b>46,562</b>	<b>37,361</b>

The breakdown of “Suppliers” heading on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 is as follows:

	30-09-2022	31-12-2021
Current account suppliers	28,705	21,995
Suppliers invoices receivable and checking	546	431
	<b>29,250</b>	<b>22,426</b>

The heading “Creditors and accrued expenses” is broken down as follows:

	30-09-2022	31-12-2021
Accrued expenses	12,133	10,398
Investment suppliers	2,840	3,088
Pensions Fund	66	66
Other creditors	1,651	1,009
Advances to customers	621	374
	<b>17,312</b>	<b>14,935</b>

The heading “Accrued expenses” on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 is broken down as follows:

	30-09-2022	31-12-2021
Staff costs	8,656	7,432
Interest payable	379	2,105
Rappel	175	150
Energy	2,674	294
Other	27	211
Royalties	187	237
Investment	36	4
	<b>12,133</b>	<b>10,398</b>

## 17. Provisions

### 17.1 Provisions

The information related to provisions, regarding the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, can be summarised as follows:

	30-09-2021	31-12-2021
<b>Initial balance on the 01<sup>st</sup> January</b>	<b>208</b>	<b>238</b>
Provision for other risks and charges	0	-30
<b>Final balance</b>	<b>208</b>	<b>208</b>

### 17.2 Provision for pensions

Grupo VAA has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of Grupo VAA itself ("*Plano de benefícios definido – sem Fundo*").

There are two funds under the responsibility of *Futuro- Sociedade Gestora de Fundos de Pensões, S.A.*:

- Firstly, *Adesão Coletiva Atlantis* ("*Ex-Atlantis*"), a fund with an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Ex - Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary's until the 31<sup>st</sup> December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the Viva Pension Fund.

-Other ("*Former Vista Alegre*" and "*Vista Alegre Grupo*"), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis SA, from the former *Fábrica de Porcelana da Vista Alegre, S.A.* and from *Vista Alegre Grupo-Vista Alegre Participações SA.* who have signed an individual employment agreement before the 20<sup>th</sup> December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

The Grupo Vista Alegre pension fund is financed by the Grupo Vista Alegre Pension Fund.

On the 31<sup>st</sup> of December 2021, Grupo Vista Alegre maintains a recognized provision (included in the component "*without fund*"), related to the complementation of the retirement pension of a Grupo Vista Alegre former director, based on the accounting calculation performed by the entity *Futuro, Sociedade Gestora de Fundos de Pensões, S.A.*, in the amount of approximately 687 thousand euros.

During the first half of 2022, following an unfavourable court decision, the Grupo Vista Alegre reinforced the provision for the retirement pension supplement of a former director. As at 30<sup>th</sup> of September 2022, the value of this provision stands at approximately 2.4 million euros.

## 18. State and other public entities

On the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021, the breakdown of the heading “State and other public entities” was as follows:

	30-09-2022		31-12-2021	
	Assets	Liabilities	Assets	Liabilities
Income tax	243	0	0	261
Withholding of income tax	0	10	0	0
Taxes on commercial transactions*	1,603	0	5	0
Social security contributions	0	1,421	0	1,307
	<b>1,845</b>	<b>1,431</b>	<b>5</b>	<b>1,569</b>

\* VAT, ICMS, PIS, COFINS and IPI.

## 19. Subsidies

The main information on the investment subsidies allocated to the Grupo on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 is as follows:

	31-12-2021	Reinforcement	Amortization	30-09-2022
			(Note 23)	
<b>Medium and long-term investment subsidies</b>	<b>9,579</b>	<b>0</b>	<b>-802</b>	<b>8,817</b>
Stoneware Tableware Project (Ria Stone)	5,652	0	-257	5,155
Porcelain Project (Vista Alegre, S.A.)	1,305	0	-457	848
CerexCor & CristalLux Project (Vista Alegre S.A.)	811	0	-55	1,120
Cerutil Projeco (Cerutil)	206	0	-3	194
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,605	0	-30	1,500
	<b>9,579</b>	<b>0</b>	<b>-802</b>	<b>8,817</b>

## 20. Revenue

During the nine-month period ending on the 30<sup>th</sup> of September 2022 and 2021, the categories of revenue recognised include revenue from:

	30-09-2022	30-09-2021
Sales of goods	101,937	79,599
Services provided	780	449
<b>Total</b>	<b>102,717</b>	<b>80,047</b>

## 21. Employee costs

Expenses with personnel for the nine-month period ending on the 30<sup>th</sup> of September 2022 and 2021 may be analysed as follows:

	30-09-2022	30-09-2021
Salaries and other staff costs	27,999	26,215
Salaries and other short-term benefits of the Management	765	691
Expenses with salaries	6,236	5,273
<b>Total</b>	<b>35,000</b>	<b>32,179</b>

The liabilities with pension and retirement plans are explained in Note 17.

At the end of the first semester of 2022, the number of employees working for Grupo Vista Alegre was 2,472 (third quarter of 2021: 2,491) and the average number was 2,504 (third quarter of 2021: 2,449).

## 22. External supplies and services

On the 30<sup>th</sup> of September 2022 and 2021, this heading was as follows:

	30-09-2022	30-09-2021
Electricity	1,465	2,760
Transport of goods	1,975	2,149
Maintenance and repair	1,779	1,668
Commissions	453	1,620
Specialised works	2,088	1,251
Advertising and marketing	1,287	1,183
Subcontracts	712	597
Rents and leases	306	483
Cleaning, hygiene and comfort	569	481
Tools and utensils for fast wear	239	414
Surveillance and safety	425	410
Insurance	429	363
Fuels, water and other fluids	309	237
Royalties	274	233
Travels and stays	436	193
Communication	150	170
Fees	106	99
Others	236	429
	<b>13,239</b>	<b>14,739</b>

## 23. Other operating income and expenses

Other operating income and expenses for the nine-month period ending on the 30<sup>th</sup> of September 2022 and 2021 may be analysed as follows:

	30-09-2022		30-09-2021	
	Costs	Income	Costs	Income
Costs and income relating to previous years	5	47	17	0
Fines and penalties/Contract benefits	24	0	11	0
Gains and losses with immobilization- reductions/dis	41	36	13	70
Health insurances - HR	0	36	0	45
Commissions without charges at the stores (cards)	0	0	0	0
Offers/ samples stocks	221	0	160	0
Taxes	234	0	121	0
Currency exchanges differences	110	142	167	288
Trade discounts	94	0	103	0
Subsidies for operating and training	0	766	0	466
Investment subsidies (Note 19)	0	802	0	465
Subsidies	0	110	0	2,796
Interest and similar	561	0	209	0
Sale of chips/waste, scrap, moulds and freight	0	246	0	247
Rents (IFRS 16)	0	0	0	155
Other operating expenses and profit	92	366	61	340
	<b>1,381</b>	<b>2,552</b>	<b>863</b>	<b>4,872</b>

## 24. Financial results

The financial results for the nine-month period ending on the 30<sup>th</sup> of September 2022 and 2021 were as follows:

	30-09-2022	30-09-2021
Interest with loans and overdrafts	-2,915	-3,349
Interest with operating loans	-283	-343
Interests on leases	-253	-226
Financial income - interests	303	27
	<b>-3,147</b>	<b>-3,891</b>

## 25. Commitments

### Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30<sup>th</sup> of September 2022 amounted to 4.9 million euros, and regard the amounts already under contract relating to fixed asset orders, but only materialized over the following 12 months.

## 26. Balances and Transactions with related parties

The entities that, on the 30<sup>th</sup> of September 2022, had a qualifying share in Grupo Vista Alegre were:

### Structure of the Share Capital

Shareholder	Shares	
	No of shares	% of voting rights
Grupo Visabeira, SA (1)		
Directly (its own portfolio)	5,548,417	3.31%
Through Visabeira Indústria, SGPS, SA	137,965,968	82.29%
<b>Total attributable to Grupo Visabeira, SA</b>	<b>143,514,385</b>	<b>85.60%</b>
Caixa Geral de Depósitos, SA:		
Directly (its own portfolio)	4,188,830	2.50%
Through FCR Grupo CGD CAPITAL	987,364	0.59%
<b>Total attributable Caixa Geral Depósitos, SA</b>	<b>5,176,194</b>	<b>3.09%</b>
Free Float	18,959,569	11.31%
<b>Sub-totals</b>	<b>167,650,148</b>	<b>100.00%</b>
Treasury shares	110	0.00%
<b>Total shares Vista Alegre Atlantis</b>	<b>167,650,258</b>	<b>100.00%</b>

- (1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., possesses 98.25%, being this last company totally owned by the individual partner Fernando Campos Nunes.

The following transactions were carried out with parties related to the level of remuneration:

	30-09-2022	30-09-2021
Salaries and other short-term benefits of the Management	765	691
	<b>765</b>	<b>691</b>

The remunerations previously described are all of a fixed nature, occurring during the nine-month period ending on the 30<sup>th</sup> of September 2022 and 2021.

The balances outstanding as of the 30<sup>th</sup> of June 2022 and on the 31<sup>st</sup> of December 2021, with related parties are almost exclusively from demand deposits and operating loans with the banking groups *Caixa Geral de Depósitos* (“CGD”) as well as operating accounts receivable and payable with Grupo Visabeira companies.

The balances of assets and liabilities of related parties on the 30<sup>th</sup> of September 2022 and on the 31<sup>st</sup> of December 2021 are as follows:

	30-09-2022	31-12-2021
<b>Assets</b>		
Grupo CGD - Demand deposits	5,156	3,638
Grupo Visabeira - Other Debtors (Note 12)	1,002	273
Related parties - RETGS (Note 17)	1,589	632
	<u>7,747</u>	<u>4,542</u>
<b>Liabilities</b>		
Grupo CGD		
Operating loans	536	480
Bank loans	11,159	5,120
	<u>11,695</u>	<u>5,600</u>
Grupo Visabeira		
Suppliers and other creditors	4,658	5,651
	<u>4,658</u>	<u>4,816</u>
	<b>24,100</b>	<b>15,792</b>

Transactions with related parties on the 30<sup>th</sup> of September 2022 and 2021:

	30-09-2022		30-09-2021	
	Purchases from related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	127	0	551	0
GRUPO VISABEIRA	934	560	882	108

## 27. Subsequent events

There are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

## 28. Companies included in the consolidation

On the 30<sup>th</sup> of September 2022, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Participation
		percentage 30-09-2022
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent Company
Bordalgest, SA	Lisbon	100.00%
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%
Mexicova, SA	Mexico City	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%
Ria Stone II, SA	Ílhavo	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%
VA - Vista Alegre España, SA	Madrid	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	98.03%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis UK LTD	London	100.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%



**VAA - VISTA ALEGRE ATLANTIS SGPS, S.A.**

**INVESTOR RELATIONS**

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