



# INCOME STATEMENT 2022



## Income Statement 2022

### Highlights

>> Turnover reaches **143 million euros**, an increase of **22.5%** compared to the previous year;

>> EBITDA of **27.5 million euros** represents an increase of **21.3%** compared to the analogous period in 2021;

>> Operating income of **11.3 million euros** represents an increase of **21.3%** compared to the previous year;

>> The consolidated gross debt decreased by **11.7 million euros** in 2022 compared to 2021.



## Activity

2022 was marked by a strong increase in the costs of energy, fuel and raw materials, as a result of the increase in inflation namely 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 December 2022, Vista Alegre reached an accumulated turnover of **143 million euros** and an EBITDA of **27.5 million euros**.

In 2022 the cost of gas was **19.1 million euros**, compared to **3.4 million euros** in the same period of 2021, an increase of **15.7 million euros** directly penalising the company's EBITDA and operating income.

The stoneware and porcelain segments were the main drivers of sales growth, although the increase was evident in all business segments. Thus, porcelain revenues reached **49.8 million euros**, representing a **17.2%** increase compared to the previous year, and the stoneware revenues amounted to **62.3 million euros** representing a **23.8%** growth compared to 2021.

Segments	M€		
	12M 2022	12M 2021	Var 12M (%)
Porcelain and related products	49.8	42.5	17.2%
Earthenware	15.9	12.4	27.5%
Stoneware	62.3	50.4	23.8%
Crystal and Glass	15.3	11.7	31.2%
<b>Total</b>	<b>143.3</b>	<b>117.0</b>	<b>22.5%</b>

The highlight of own-brand product sales (Vista Alegre and Bordallo Pinheiro) was growth of 21.3% compared to 2021 via physical and online retail channels, nationally and



internationally, excellent performance and illustrative of the growing recognition of our brands worldwide.

The Horeca channel recovered quite strongly in 2022 compared to 2021, with an increase in sales of 67%, and was one of the largest contributors to the growth of own-brand sales, nationally and internationally.

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 **72%** of the turnover of Vista Alegre, with **103 million euros** in sales.

## Results

The consolidated results for the 2022 financial year of the Grupo Vista Alegre presented an excellent performance compared to the same period of 2021, with a turnover increasing **22.5%** to **143 million euros**, and EBITDA with a growth of **21.3%**, of around **27.5 million euros**.

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	12M 2022	12M 2021	Var. 12M	
			Amount	%
<b>Turnover</b>	143.3	117.0	26.3	22.5%
<b>E B I T D A</b>	27.5	22.7	4.8	21.3%
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>19.4%</i>		-0.2 pp
<b>Operating Income</b>	11.3	9.3	2.0	21.3%
<i>Operating Margin</i>	<i>7.9%</i>	<i>8.0%</i>		-0.1 pp
<b>Income before taxes</b>	<b>6.5</b>	<b>3.6</b>	<b>2.9</b>	<b>82%</b>
<b>Income tax</b>	-0.9	-2.0		
<b>Net income</b>	<b>5.6</b>	<b>1.6</b>	<b>4.0</b>	<b>250%</b>



The Group recorded an operating income of **11.3 million euros**, more **21.3%** compared to the same period of 2021, and the net income for the financial year grew by **4 million euros**, compared to the same period of 2021, reaching **5.6 million euros**.

The development of new products and new collections, strategic partnerships with suppliers and designers, as well as the improvement of production processes and technological innovation, were key factors for the good operational performance of Vista Alegre.

## Debt

As a result of the Group's good operational performance, and efficient management of resources, in 2022, the consolidated net debt reduced **11.7 million euros** compared to 2021, maintaining a high level of cash and cash equivalents, thus indicating the solidity of its treasury:

	M€	31/12/2022	31/12/2021	Variation 2022/2021
Financial debt (bank loans, bond and leasing)		82.7	88.6	-5.9
Operating debt (exports, confirming and factoring)		7.2	8.6	-1.4
Operating lease (IFRS 16)		7.2	7.9	-0.7
<b>Consolidated debt</b>		<b>97.1</b>	<b>105.1</b>	<b>-8.0</b>
Availabilities		-27.7	-24.1	-3.7
<b>Consolidated net debt</b>		<b>69.4</b>	<b>81.0</b>	<b>-11.7</b>
EBITDA LTM		27.5	22.7	4.8
Net debt / EBITDA		2/5x	3/6x	-1/0x

## Investments

During 2022 investments made amounted to approximately **7 million euros**, namely as regards purchasing equipment for the porcelain and stoneware sectors, and they have enhanced greater operational efficiency and reducing costs, reinforcing the positioning of Vista Alegre as an owner of the most technologically advanced factories in the world.



## Consolidated Income Statement

31<sup>st</sup> of December 2022 and 2021

Headings	M€	
	12M 2022	12M 2021
Sales and services provided	143.3	117.0
Cost of goods sold and material consumed	-56.9	-35.3
Production variation	2.5	-1.9
<b>Gross margin</b>	<b>89.0</b>	<b>79.8</b>
Works for the company itself	0.0	0.7
External supplies and services	-19.5	-19.9
Personnel costs	-48.4	-44.8
Amortisations	-13.7	-13.5
Impairments	-0.1	0.0
Provisions for the financial year	-2.5	0.0
Other operating expenses and losses	-1.4	-1.9
Impairment of depreciable tangible fixed assets	0.1	0.1
Other profit and operating income	7.8	8.8
<b>Operating income</b>	<b>11.3</b>	<b>9.3</b>
Interest and similar expenses incurred	-5.4	-5.9
Interest and similar income obtained	0.6	0.2
<b>Result before taxes</b>	<b>6.5</b>	<b>3.6</b>
Income tax	-0.9	-2.0
<b>Consolidated income for the financial year</b>	<b>5.6</b>	<b>1.6</b>



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

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