



GRUPO VISTA ALEGRE | ATLANTIS

RESULTS FOR THE YEAR 2021





Income Statement 2021

Highlights

>> Turnover reached **117 million euros**, an increase of **6.0%** compared to the previous year;

>> EBITDA of **22.7 million euros** represents an increase of **41.7%** compared to the analogous period in 2020;

>> The **consolidated gross debt decreased by 7.3 million euros** in 2021 compared to 2020;

>> Accumulated consolidated net income went into positive territory and reached **1.6 million positive euros**;

>> Markets in Spain, the USA and Brazil were the biggest contributors to the sales of own-brand products, **with a growth of 69% compared to 2020** and a growth of **50% compared to 2019** (pre-pandemic);



Activity

In December 2020 Grupo Vista Alegre recorded a turnover of **117 million euros** and an EBITDA of **22.7 million euros**. Foreign markets represented **75.1%** of Vista Alegre's turnover, with **87.8 million euros** of sales.

During the second half of 2021, economic activity in Portugal and worldwide was slowly recovering from the crisis created by the spread of the SARS-CoV-2 virus and renewed pandemic containment measures at the beginning of the year. The different measures taken by authorities aimed at mitigating the negative effects of the pandemic had a positive effect on the economic climate, as can be seen in the recovery of retail activity, with a visible impact on results.

Branded products, namely in Vista Alegre Porcelain and Bordallo Pinheiro Earthenware sectors, contributed most to the growth in turnover during 2021. Porcelain revenues reached **42.5 million euros**, representing a **42.7%** increase compared to the previous year, and the Earthenware revenues amounted to **12.4 million euros** representing a **53.2%** growth compared to 2020.

Segments	T €		
	31-12-2021	31-12-2020	Variation (%)
Porcelain and related products	42.5	29.8	42.7%
Earthenware	12.4	8.1	53.2%
Stoneware	50.4	60.8	-17.1%
Crystal and Glass	11.7	11.7	-0.1%
Total	117.0	110.4	6.0%

Excluding the hotel industry, the turnover generated by the sale of own-brand products, via physical and online retail channels, at the national and international level, **grew**



36.7% compared to 2020 and **grew 11%** compared to 2019 (pre-pandemic) which clearly attests to the excellent performance and growing recognition of our brands globally.

Internationally, it's worth noting that the markets of Spain, the USA and Brazil were the biggest contributors to the sales of own-brand products, with a **growth of 69%** compared to 2020 and a **growth of 50%** compared to 2019 (pre-pandemic).

The Ria Stone factory, which produces for Ikea, also delivered excellent performance in 2021, **growing 14%** compared to 2020 and **10%** above 2019 sales.

Results

Despite the severe confinement which marked the first half of the year, with retail stores closed for most of this period, Grupo Vista Alegre's consolidated results during 2021 showed excellent performance, well above what had been recorded during the same period of the previous year. Turnover reached **117 million euros** (6% higher compared to the same period in 2020) and EBITDA amounted to **22.7 million euros** (representing an improvement of **42%** compared to the EBITDA achieved in the same period of 2020). The EBITDA Margin also recovered during the last quarter, standing at **19.4%**, or **4.9 pp** above what was recorded in 2020.

Consolidated Results

Headings	31-12-2021	31-12-2020	M€	
			Variation Amount	%
Turnover	117.0	110.4	6.6	6%
E B I T D A	22.7	16.0	6.7	42%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>14.5%</i>		
Operating Income	9.3	2.5	6.9	281%
<i>Operating Margin</i>	<i>8.0%</i>	<i>2.2%</i>		
Income before taxes	3.6	-2.2	5.8	260%
Income tax	-2.0	-0.3	-1.7	
Net income	1.6	-2.5	4.1	164%



The Grupo recorded a positive operating result of **9.3 million euros** (exceeding the operating result of the same period the year before by **281%**) and a positive net result of **1.6 million euros**, contrasting with the negative result recorded in 2020 in the same period.

Debt

As a result of the Grupo's good operational performance, consolidated net debt **fell by around 7.3 million euros compared to 2020**, with the Company maintaining a high level of cash and cash equivalents, thereby indicating a solid treasury position:

	T€	2021	2020
Financial debt (bank loans, bond and leasings)		88,585	84,566
Operating debt (exports, confirming and factoring)		8,612	13,588
Operating lease (IFRS 16)		7,898	7,640
Consolidated debt		105,095	105,794
Availabilities		-24,060	-17,501
Consolidated net debt		81,035	88,293
EBITDA		22,699	16,012
Net debt / EBITDA		3.57x	5.51x
Consolidated net debt		81,035	88,293
Grants to be converted		-5,704	-8,470
Consolidated net debt after converted prizes		75,331	79,822
EBITDA		22,699	16,012
Net debt after converted premiums / EBITDA		3.32x	4.99x

Investments

Investments made amounted to approximately **7.3 million euros**, including the purchase of equipment for the Porcelain, Crystal and Glass and Ovenware segments, enhancing operational efficiency, reducing costs and reinforcing the positioning of Vista Alegre as the operator of the most technologically advanced factories in the world within the ceramic, crystal and glass market segments.



Consolidated Income Statement 31st December 2021 and 2020

	T€	
Items	31-12-2021	31-12-2020
Sales and services provided	116,989	110,379
Cost of goods sold and material consumed	-35,290	-41,498
Production variation	-1,910	1,521
Gross margin	79,789	70,403
Works for the company itself	672	852
Supplies and external services	-19,892	-20,226
Personnel costs	-44,798	-40,552
Amortizations	-13,492	-13,166
Impairments	34	-465
Provisions for the financial year	-18	-42
Other operating expenses and losses	-1,898	-1,016
Impairment of depreciable tangible fixed assets	122	155
Fair value increase/(decrease)	0	-40
Other profit and operating income	8,826	6,554
Operating income	9,344	2,456
Interest and similar expenses incurred	-5,940	-4,803
Interest and similar income obtained	169	121
Result before taxes	3,572	-2,226
Income tax	-1,974	-260
Consolidated income for the financial year	1,599	-2,486



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