

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.

Public-held company
Head office: Lugar da Vista Alegre
Aveiro, Ílhavo
3830 292 ILHAVO
Registered at "C.R.C." of Ílhavo
Share capital: 134.120.048 Euros
VAT and Registration No.: 500.978.654

VISTA ALEGRE REDUCES 2020 NET DEBT BY 2.9 MILLION EUROS

As of December 31, 2020, Vista Alegre's consolidated net debt, before considering the conversion of loans into grants, reached 89 million euros, representing a reduction of 2.2 million euros compared to the previous year.

This consolidated net debt figure includes a nominal amount of 18.6 million euros in the form of investment incentive loans, of which approximately 9.2 million euros are eligible for conversion into grants, compared with 8.5 million euros of loans-converting-to-grants at the end of the previous year.

Taking the conversion of these investment incentives into account, the decrease in the consolidated net debt after loan conversions amounts to 2.9 million euros.

In terms of cash and equivalents, Vista Alegre reached a level of 17.6 million euros as of 31 December 2020, 3.1 million euros more than the previous year.

	2019	2020	Variation
Financial debt (bank loans, bond and leasing)	77.851	85.363	7.512
Operational debt (discount of receivables and deferred payments)	20.490	13.588	-6.902
Operational leases (IFRS 16)	7.532	7.869	337
Consolidated debt	105.873	106.821	948
Cash and equivalents	-14.462	-17.598	-3.136
Consolidated net debt	91.411	89.222	-2.188
Grants to be converted	-8.512	-9.242	-731
Consolidated net debt after grants to be converted	82.899	79.980	-2.919

In 2021, Grupo Vista Alegre has applied for the Portuguese government's "Covid-19 Exporting Economy Support Lines" in the amount of 7.6 million euros, as well as medium- and long-term credit lines to support investments made in the Earthenware unit of Bordallo Pinheiro in the amount of 3 million euros, currently under negotiation. These additional measures reinforce Vista Alegre Group's liquidity, contributing to its financial solidity in the face of pandemic challenges.

Ílhavo, February 23, 2021

VAA - Vista Alegre Atlantis, SGPS, SA