



COFINA, SGPS, S.A.
Public Company

Head Office: Rua Manuel Pinto de Azevedo, 818 – Porto
Fiscal Number 502 293 225
Share Capital: 25,641,459 Euro

**Financial Information – 1st Half of 2022
(unaudited)**

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

1st Half of 2022

The financial information was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

(thousand Euro)	1H2022	1H2021	Var (%) 1H22/1H21
Operational revenues	37,582	35,500	5.9%
Circulation	14,692	15,888	-7.5%
Advertising	13,556	11,080	22.3%
Other operational revenues	9,334	8,532	9.4%
Revenues by segment	37,582	35,500	5.9%
Press	27,870	27,386	1.8%
TV	9,712	8,114	19.7%
Operational costs	(30,970)	(28,905)	7.1%
EBITDA	6,612	6,595	0.3%
EBITDA margin	17.6%	18.6%	-1.0 p.p.
Press EBITDA	3,913	4,629	-15.5%
Press EBITDA margin	14.0%	16.9%	-2.9 p.p.
TV EBITDA	2,699	1,966	37.3%
TV EBITDA margin	27.8%	24.2%	3.6 p.p.
Amortizations and depreciations	(1,800)	(1,883)	-4.4%
EBIT	4,812	4,712	2.1%
EBIT margin	12.8%	13.3%	-0.5 p.p.
Financial results	(540)	(1,566)	-65.5%
Profit before income tax	4,272	3,146	35.8%
Income tax	(1,011)	(1,194)	-15.3%
Consolidated net profit for the period	3,261	1,952	67.1%

In the first semester of 2022 Cofina's operational revenues reached 37.6 million Euros, which corresponds to a growth of 5.9% in relation to the same period of the previous year. Circulation revenues registered 14.7 million Euros and a decrease of 7.5%. Revenues associated with advertising reached 13.6 million Euros which represents a growth of 22.3%. Other operational revenues reached 9.3 million (+9.4%).

Operational costs registered an increase of 7.1%, reaching 31.0 million Euros. This increase is essentially explained by the impact of the coverage of the war in Ukraine, as well as the generalized inflation of prices, namely the price of paper, electricity and fuel.

In this period, EBITDA reached 6.6 million Euros, representing a 0.3% growth versus the first semester of 2021. EBIT grew 2.1%, reaching 4.8 million Euros versus 4.7 million Euros in the same period of 2021.

The financial results for the first half were negative by 0.5 million Euros, which compares with negative financial results for the same period of the previous year of 1.6 million Euros. The variation in the financial results is explained essentially by the results of the investments in joint ventures and associated companies, which contributed significantly to this improvement.

Consolidated net profit reached 3.3 million Euros in the first semester of 2022, representing an increase of 67.1% compared to the first semester of 2021, which had registered a net income of 2.0 million Euros.

On June 30, 2022, Cofina's nominal net debt was 31.6 million Euros, which corresponds to a reduction of 6.5 million Euros relative to the nominal net debt recorded on June 30, 2021, and a reduction of 2.3 million Euros relative to the nominal net debt recorded on December 31, 2021.

TV Segment

Cofina's TV segment consists of CMTV channel, the only generalist channel operating exclusively in the cable network.

(thousand Euro)	1H2022	1H2021	Var (%) 1H22/1H21
TV Operational revenues	9,712	8,114	19.7%
Advertising	5,610	3,988	40.7%
Transmission fees and others	4,102	4,126	-0.6%
TV Operational costs	(7,013)	(6,148)	14.1%
TV EBITDA	2,699	1,966	37.3%
TV EBITDA margin	27.8%	24.2%	3.6 p.p.

Operational revenues from the TV segment reached approximately 9.7 million Euro, which represents a 19.7% increase over the same period of the previous year. Highlight to CMTV's advertising revenues that maintained the growing trend in the period increasing 40.7%, reaching 5.6 million Euros. The revenues from Transmission fees and others reached 4.1 million Euros (-0.6%).

Operational costs increased by 14.1% due not only to generalized cost inflation, but also to the significant increase in costs incurred by reporting teams travelling to Ukraine to inform viewers of developments on the ground through regular broadcasts.

Thus, the TV EBITDA in the first semester was 2.7 million Euros, which represents a growth of 37.3% compared to the same period of the previous year.

During the first half of 2022, the CMTV channel reinforced its weight as the 4th largest generalist channel, with a share of 4.4%, only surpassed by three generalist channels present on Free to Air. In terms of cable, CMTV is an outstanding leader, with a share of 8.4%.

Press Segment

Cofina's press segment includes daily newspapers *Correio da Manhã*, *Record* and *Jornal de Negócios*, the magazines *Sábado* and *TV Guias* and the respective websites, as well as the area BOOST (Events, Activation and Publishing).

(thousand Euro)	1H2022	1H2021	Var (%) 1H22/1H21
Press Operational revenues	27,870	27,386	1.8%
Circulation	14,692	15,888	-7.5%
Advertising	7,946	7,092	12.0%
Alternative marketing products and others	5,232	4,406	18.7%
Press Operational costs	(23,957)	(22,757)	5.3%
Press EBITDA	3,913	4,629	-15.5%
Press EBITDA margin	14.0%	16.9%	-2.9 p.p.

During the first half of 2022, total revenues reached around 28 million Euros, which represents a growth of 1.8% compared to the same period of the previous year. Revenues from advertising and associated with alternative marketing products and others grew by 12.0% and 18.7%, respectively, exceeding in absolute value the decrease registered in revenues associated with circulation, which had a decrease of 7.5%.

Operational costs were 24.0 million Euros, registering a 5.3% increase driven by unforeseen price increases, namely paper, energy and fuel, which impact production and distribution costs. For presentation purposes, the amount of 281 thousand euros of non-recurring costs was included in the first half of 2021. As a result, the Press EBITDA amounted to 3.9 million Euros, a reduction of 15.5% in relation to the same period of the previous year.



Future Perspectives

Cofina continues to invest in the development of new advertising formats, maximizing the combined potential of the various brands and segments.

On the other hand, Cofina's management will continue to respond in an agile and efficient way to the innovation challenges and to the sector dynamics.

In parallel, Cofina Group has the perspective of actively analyzing new growth opportunities.

Oporto, July 28, 2022

Glossary

Operational revenues: Sales + Services rendered + Other income

TV Operational revenues: Operational revenues from the TV segment

Press Operational revenues: Operational revenues from the Press segment

Other operational revenues: Alternative marketing products and others + Transmission fees and others

Operational costs: Cost of sales + External supplies and services + Payroll expenses + Provisions and impairment losses + Other expenses

TV Operational costs: Operational costs from the TV segment

Press Operational costs: Operational costs from the Press segment

EBITDA: Operational revenues – Operational costs

EBITDA margin: EBITDA / Operational revenues

EBIT: EBITDA + Amortizations and depreciations

EBIT margin: EBIT / Operational revenues

TV EBITDA: TV Operational revenues – TV Operational costs

TV EBITDA margin: TV EBITDA / TV Operational revenues

Press EBITDA: Press Operational revenues – Press Operational costs

Press EBITDA margin: Press EBITDA / Press Operational revenues

Financial results: Results related to associated companies and joint ventures - Financial expenses + Financial income

Profit before income tax: EBIT – Financial results

Profit before income tax margin: Profit before income tax / Operational revenues

Consolidated net profit: Profit before income tax - Income tax

Nominal net debt: Other loans (nominal values) + Bank loans (nominal values) – Cash and cash equivalents