



**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 – 1<sup>st</sup> Half of 2023  
(unaudited)**

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), 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.

## 1<sup>st</sup> Half of 2023

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)	1H2023	1H2022	Var (%)
			1H23/1H22
<b>Operational revenues</b>	<b>36,927</b>	<b>37,582</b>	<b>-1.7%</b>
Circulation	13,416	14,692	-8.7%
Advertising	14,804	13,556	9.2%
Other operational revenues	8,707	9,334	-6.7%
<b>Revenues by segment</b>	<b>36,927</b>	<b>37,582</b>	<b>-1.7%</b>
Press	25,891	27,870	-7.1%
TV	11,036	9,712	13.6%
<b>Operational costs</b>	<b>(30,995)</b>	<b>(30,970)</b>	<b>0.1%</b>
<b>EBITDA</b>	<b>5,932</b>	<b>6,612</b>	<b>-10.3%</b>
EBITDA margin	16.1%	17.6%	-1.5 p.p.
Press EBITDA	3,318	3,913	-15.2%
Press EBITDA margin	12.8%	14.0%	-1.2 p.p.
TV EBITDA	2,614	2,699	-3.1%
TV EBITDA margin	23.7%	27.8%	-4.1 p.p.
Amortizations and depreciations	(1,589)	(1,800)	-11.7%
<b>EBIT</b>	<b>4,343</b>	<b>4,812</b>	<b>-9.7%</b>
EBIT margin	11.8%	12.8%	-1.0 p.p.
Financial results	(944)	(540)	74.8%
<b>Profit before income tax</b>	<b>3,399</b>	<b>4,272</b>	<b>-20.4%</b>
Income tax	(1,163)	(1,011)	15.0%
<b>Consolidated net profit for the period</b>	<b>2,236</b>	<b>3,261</b>	<b>-31.4%</b>

In the first half of 2023, Cofina's operational revenues reached 36.9 million Euros, which corresponds to a decrease of 1.7% in relation to the same period of the previous year. Circulation revenues registered 13.4 million Euros, which corresponds to a decrease of 8.7%. Revenues associated with advertising reached 14.8 million Euros which represents a growth of 9.2%. Other operational revenues reached 8.7 million Euros (-6.7%).

Operational costs registered a slight increase of 0.1%, reaching 31.0 million Euros.

In this period, EBITDA reached 5.9 million Euros, representing a 10.3% decrease versus the first half of 2022. EBIT decreased 9.7%, reaching 4.3 million Euros versus 4.8 million Euros in the same period of 2022.

The financial results for the first half were negative by 0.9 million Euros, which compares with negative financial results for the same period of the previous year of 0.5 million Euros. The variation in the financial results is explained essentially by the variation in interest rates, which have been increasing recently.

Consolidated net profit reached 2.2 million Euros in the first half of 2023, representing a decrease of 31.4% compared to the first half of 2022, where a net income of 3.3 million Euros had been registered.

On June 30, 2023, Cofina's nominal net debt was 27.5 million Euros (the contribution of Cofina Media, a subsidiary of the Cofina Group, amounting to 31.2 million Euros), which corresponds to a reduction of 4.1 million Euros relative to the nominal net debt recorded on June 30, 2022. On December 31, 2022, the nominal net debt was 25.6 million Euros.

### TV Segment

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

(thousand Euro)	1H2023	1H2022	Var (%) 1H23/1H22
<b>TV Operational revenues</b>	<b>11,036</b>	<b>9,712</b>	<b>13.6%</b>
Advertising	6,753	5,610	20.4%
Transmission fees and others	4,283	4,102	4.4%
<b>TV Operational costs</b>	<b>(8,422)</b>	<b>(7,013)</b>	<b>20.1%</b>
<b>TV EBITDA</b>	<b>2,614</b>	<b>2,699</b>	<b>-3.1%</b>
TV EBITDA margin	23.7%	27.8%	-4.1 p.p.

Operational revenues from the TV segment reached approximately 11.0 million Euro, which represents a 13.6% increase over the same period of the previous year. Highlight to CMTV's advertising revenues that maintained the growing trend in the period increasing 20.4%, reaching 6.8 million Euros. The revenues from Transmission fees and others reached 4.3 million Euros (+4.4%).

Operational costs increased by 20.1% due not only to generalized cost inflation, but also to the increase in commercial costs through higher advertising revenues.

Thus, the TV EBITDA in the first half of 2023 was of 2.6 million Euros, which represents a decrease of 3.1% compared to the same period of the previous year.

During the first half of 2023, the CMTV channel maintained its weight as the 4<sup>th</sup> largest generalist channel, with a share of 5.1%, only surpassed by three generalist channels present on Free to Air. In terms of cable, CMTV is an outstanding leader, with a share of 9%.

### Press Segment

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

(thousand Euro)	1H2023	1H2022	Var (%) 1H23/1H22
<b>Press Operational revenues</b>	<b>25,891</b>	<b>27,870</b>	<b>-7.1%</b>
Circulation	13,416	14,692	-8.7%
Advertising	8,051	7,946	1.3%
Alternative marketing products and others	4,424	5,232	-15.4%
<b>Press Operational costs</b>	<b>(22,573)</b>	<b>(23,957)</b>	<b>-5.8%</b>
<b>Press EBITDA</b>	<b>3,318</b>	<b>3,913</b>	<b>-15.2%</b>
Press EBITDA margin	12.8%	14.0%	-1.2 p.p.

During the first half of 2023, operational revenues reached around 25.9 million Euros, which represents a decrease of 7.1% compared to the same period of the previous year.

Operational costs were 22.6 million Euros, registering a 5.8% decrease despite the high price of paper and commercial costs through increased advertising revenue.

The Press EBITDA amounted to 3.3 million Euros, a reduction of 15.2% in relation to the same period of the previous year.



### **Prisa Arbitration Procedure**

In relation to the arbitration procedure which was brought by Promotora de Informaciones, S.A. ("Prisa") on April 15, 2020, demanding Cofina, SGPS, S.A. in the context of the sale to it of the company holding the Grupo Media Capital, SGPS, S.A. (Vértix, S.A.), it should be noted that the trial started and concluded last June and that the deadline for subsequent procedural steps to be taken by the parties, in particular the submission of final arguments, is running until the judgment is delivered, which is estimated to take place in the first half of 2024.

### **Other considerations**

On June 30, 2023, and following a request from the Portuguese Securities Market Commission ("CMVM") motivated by news published in several media outlets, Cofina - SGPS, S.A. ("Cofina") published a statement through the CMVM's Information Dissemination System (SDI) clarifying, once again, that, due to its nature as a holding company, it permanently evaluates all business opportunities that may enhance the value of its assets, from a purchase or sale perspective. Cofina further clarified that it had received, on the past 27<sup>th</sup> and 28<sup>th</sup> of June 2023, a binding offer and a revised binding offer, respectively, for the acquisition of all the shares representing the share capital of Cofina Media, S.A. ("Cofina Media"), signed by some of the members of the Board of Directors of Cofina Media and other General Directors, and a group of other investors (the "Proposal"). The Proposal provides for a price calculated considering an Enterprise Value of 75 million Euros, subject to conditions and adjustments. At this date, Cofina is at a preliminary stage of assessing the Proposal and the offered price, having already informed the proponents that the deadline of 5 working days proposed by them for the decision of Cofina proves to be insufficient. Having accordingly requested a period of 60 days, which may be unilaterally extended taking into account criteria of reasonableness and to the extent necessary.

On July 17, 2023, Cofina informed the market of clarifications provided to it by the Proponents regarding the identification of all investors subscribing to such Proposal.

On July 20, 2023, Cofina has received from the Grupo Media Capital, SGPS, S.A. a binding offer for the acquisition of all the shares representing the share capital and voting rights of Cofina Media, S.A., which provides for a price calculated considering an Enterprise Value of 80 million Euros, subject to conditions and adjustments ("Binding Offer").

Cofina is analysing the Binding Offer received with the same thoroughness, independence and impartiality with which it is examining the Proposal initially received.

Without prejudice to the above, Cofina has not, to date, taken any initiative or decision, to sell the shares representing the share capital of Cofina Media.

### **Future Perspectives**

Cofina continues to respond to the challenges of technological change and the evolution of information consumption, working on updating its brands. In parallel, the commercial teams work synergistically with the different Cofina brands, maximizing the potential for results.

Cofina Group's management will continue to seek development opportunities to consolidate the solid financial performance it has shown throughout its existence.

Oporto, July 27, 2023

## 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

Consolidated net profit: Profit before income tax - Income tax

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