



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 2021
(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 2021

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).

<i>(thousand Euro)</i>	Var (%)		
	1H 2021	1H 2020	1H21/1H20
Operational revenues (a)	35,500	34,042	4.3%
Operational costs (b)	(28,905)	(31,473)	-8.2%
Consolidated EBITDA (c)	6,595	2,569	156.7%
EBITDA margin	18.6%	7.5%	11.1 p.p.
Amortizations and depreciations	(1,883)	(1,794)	5.0%
EBIT (d)	4,712	775	508.0%
EBIT margin (e)	13.3%	2.3%	11.0 p.p.
Financial results (f)	(1,566)	(1,966)	20.3%
Profit / (Loss) before income tax (g)	3,146	-1,191	364.1%
Profit before income tax margin (h)	8.9%	-3.5%	353.3%
Income tax	(1,194)	(64)	-
Consolidated net profit (i)	1,952	(1,255)	255.5%

- a) Operational Revenues = Sales + Services rendered + Other income
- b) Operational costs = Cost of sales + External supplies and services + Payroll expenses + Provisions and impairment losses + Other expenses (excluding non-recurring costs)
- c) Consolidated EBITDA = Operational revenues - Operational costs
- d) EBIT = EBITDA + Amortizations and depreciations
- e) EBIT margin = EBIT / Operational revenues
- f) Financial results = Results related to associated companies and joint ventures - Financial expenses + Financial income
- g) Profit / (Loss) before income tax = EBIT - Financial results
- h) Profit before income tax margin = Profit / (Loss) before income tax / Operational revenues
- i) Consolidated Net Profit = Profit before income tax - Income tax

In the first half of 2021 and comparing to the first half of 2020, the operational revenues increased 4.3% and the operational costs decreased 8.2%.

EBITDA increased in the first half of 2021 around 157% over the first half of 2020. In 2021, EBITDA recorded 6.6 million Euro and in 2020 recorded 2.6 million Euro.

The net profit was positive in the first half of 2021 around 2 million Euro and in the first half of 2020 was negative around 1.3 million Euro.

TV Segment

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

<i>(thousand Euro)</i>	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational revenues (a)	8,114	6,989	16.1%
Advertising	3,988	2,606	53.0%
Transmission fees and others	4,126	4,383	-5.9%
Operational costs (b)	(6,148)	(5,226)	17.6%
EBITDA TV (c)	1,966	1,763	11.5%
EBITDA margin	24.2%	25.2%	-1.0 p.p.

(a) Operational Revenues = Sales + Services rendered + Other income

(b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses

(c) EBITDA TV = Operational revenues - Operational costs

(d) EBITDA margin = EBITDA TV / Operational revenues

CMTV total revenues reached to approximately 8.1 million Euro, which represents a 16.1% increase over the same period of 2020. Advertising revenues increased 53% and reached 4.0 million Euro. Revenues from Transmission fees and others achieved 4.1 million Euro (-5.9%).

Operational costs increased by approximately 17.6%. Hence, EBITDA TV recorded was around 2 million Euro, an increase of 11.5% when compared to the EBITDA TV recorded in the same period of the previous year.

During the first half of 2021, the CMTV channel reinforced its weight as the 4th largest generalist channel, with a share of 4.3%, only surpassed by three generalist channels present on Free to Air. In terms of cable, CMTV is an outstanding leader, with a share of around 8.7%.

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).

<i>(thousand Euro)</i>	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational revenues (a)	27,386	27,053	1.2%
Circulation	15,888	16,619	-4.4%
Advertising	7,092	6,544	8.4%
Alternative marketing products and others	4,406	3,890	13.3%
Operational costs (b)	(22,476)	(24,598)	-8.6%
Press EBITDA (c)	4,910	2,455	100.0%
EBITDA margin (d)	17.9%	9.1%	+8.8 p.p.

(a) Operational Revenues = Sales + Services rendered + Other income

(b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses

(c) EBITDA Press = Operational revenues - Operational costs

(d) EBITDA margin = EBITDA Press / Operational revenues

During the first half of 2021, the total revenues of 27.4 million Euro represent a 1.2% increase over the same period of the previous year. Circulation revenues recorded a 4.4% decrease. Advertising revenues and revenues from alternative marketing products and others recorded an 8.4% and 13.3% increase, respectively.

Operational costs were 22.5 million Euro, recording a decrease around 8.6%.

EBITDA of this segment amounted to 4.9 million Euro, twice the amount of the same period of the previous year.

Consolidated information

(thousand Euro)	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational Revenues (a)	35,500	34,042	4.3%
Circulation	15,888	16,619	-4.4%
Advertising	11,080	9,150	21.1%
Alternative marketing products and others	8,532	8,273	3.1%
Revenues by segment	35,500	34,042	4.3%
Press	27,386	27,053	1.2%
TV	8,114	6,989	16.1%
Recurring operational costs (b)	(28,624)	(29,824)	-4.0%
Recurring EBITDA (c)	6,876	4,218	63.0%
EBITDA margin (d)	19.4%	12.4%	+7.0 p.p.
Press	4,910	2,455	100.0%
EBITDA margin Press (e)	17.9%	9.1%	8.8 p.p.
TV	1,966	1,763	11.5%
EBITDA margin TV (f)	24.2%	25.2%	-1.0 p.p.
Non-recurring costs (g)	(281)	(1,649)	-83.0%
Total EBITDA = Recurring EBITDA + Non-recurring costs	6,595	2,569	156.7%
Amortizations and depreciations	(1,883)	(1,794)	5.0%
EBIT (h)	4,712	775	508.0%
EBIT margin (i)	13.3%	2.3%	11.0 p.p.
Financial results (j)	(1,566)	(1,966)	-20.3%
Profit / (Loss) before income tax	3,146	(1,191)	364.1%
Income tax	(1,194)	(64)	-
Consolidated net profit	1,952	(1,255)	255.5%

- (a) Operational Revenues = Sales + Services rendered + Other income
 (b) Operational costs = Cost of sales + External supplies and services + Payroll expenses + Provisions and impairment losses + Other expenses (excluding non-recurring costs)
 (c) Recurring EBITDA = Operational revenues - Recurring operational costs
 (d) EBITDA margin = Recurring EBITDA / Operational revenues
 (e) EBITDA Press margin = EBITDA Press / Revenues by Segment Press
 (f) EBITDA TV margin = EBITDA TV / Revenues by Segment TV
 (g) Non-recurring costs = Namely costs with the Media Capital operation acquisition
 (h) EBIT = EBITDA + Amortizations and depreciations
 (i) EBIT margin = EBIT / Operational revenues
 (j) Financial results = Results related to associated companies and joint ventures - Financial expenses + Financial income

Total EBITDA increased in the first half of 2021 and over the first half of 2020 around 157%. In 2021 recorded 6.6 million Euro when compared to the 2.6 million Euro achieved in 2020.

In the first half of 2021, Cofina's total revenues amounted to 35.5 million Euro, which corresponds to a 4.3% increase in relation to the same period of the previous year. Circulation revenues recorded 15.9 million Euro, a decrease of 4.4%. Advertising revenues amounted to 11.1 million Euro and a 21.1% increase. It should be noted that CMTV advertising revenues increased 53% and the online advertising revenues increased 40%. Revenues associated with marketing achieved 11.0 million Euro (+3.1%).

Recurring operation costs decreased around 4%, amounting 28.6 million Euro. During the first six months of 2021, when compared to the same period of 2020, recurring operational costs were reduced in 1.2 million Euro.



Recurring EBITDA achieved approximately 6.9 million Euro, which reflects a 63% increase over recurring EBITDA recorded in the same period of 2020.

EBIT reached 4.7 million Euro and around 0.8 million Euro in 2020.

Financial results amounted around -1.6 million Euro, a 20% decrease over the same period of 2020.

Consolidated net profit reached, approximately, 1.9 million Euro, while the consolidated net profit recorded in June 2020 was negative in 1.3 million Euro.

On 30 June Cofina, through its subsidiary Cofina Media, acquired from Impresa 111,000 shares representing 16.67% of the share capital of VASP, for the total amount of Euro 1,050,000.00 (one million and fifty thousand Euros). As a result of this operation, Cofina Media now holds 50% of the share capital of VASP.

As of 30 June 2021, Cofina's nominal net debt¹ was 38.1 million Euro, which corresponds to approximately a 6 million Euro decrease, comparatively to the nominal net debt recorded in June 2020, which was 44.1 million Euro. As of 31 December 2020, the nominal net debt was 40.1 million Euro.

¹ Nominal net debt: Other loans (nominal values) + Bank loans (nominal values) – Cash and cash equivalents



Média Capital Public Tender Offer

As of 20 July 2021, Cofina announced the revocation of the general and voluntary public tender offer for shares representing the share capital of Grupo Média Capital, SGPS, S.A., preliminary announced on 21 September 2019 and later modified on 24 December 2019 and on 12 August 2020.

The revocation of the Offer is based on the launch of a competing takeover bid by Pluris Investments S.A..

The revocation of the offer determines its ineffectiveness, under the terms and for the purposes of article 132 of the Portuguese Securities Code.



Future Perspectives

Although the current context is still marked by a high level of uncertainty, we believe that advertising revenues will continue to recover from the levels reached in 2020 and will consequently have a positive impact on results.

Cofina's management team, as it has done over the years, will continue to implement all the necessary measures to ensure the sustainability of its operations.

Oporto, July 29, 2021