

## Notice

### Results for 1st Half of 2022

## CUF recorded a positive evolution in the 1st half results

Following two years in which the Covid-19 pandemic had a significant impact, particularly in the healthcare sector, in the first semester of 2022 CUF registered an improvement in its operational performance, which reflects the increase in CUF's network installed capacity, as well as the commitment and dedication of the teams in meeting the population's healthcare needs.

Given that the performance of the first half of 2021 was still severely impacted by the significant worsening of the pandemic situation in the first months of that year, it is important to compare the operational and financial indicators registered in the first semester of 2022 with a pre-pandemic period, namely the first half of 2019.

That being said, there was a positive evolution in the healthcare indicators in relation to the first six months of 2019, with emphasis on consultations (+16.4%), surgeries (+11.4%) and emergency services (+4.6%). Despite the growth in the activity levels and consequent improvement in CUF's Operating income, the increase in the inflation created pressure in multiple cost lines, resulting in a reduction (-3.1%) of the Operating Results comparing to 2019.

#### CUF, S.A.

Registered Office: Av. do Forte n.º 3 - Edifício Suécia III - Piso 2 - 2790-073 Carnaxide - Portugal  
Tel. (351) 21 00 25 100 • Fax (351) 21 00 25 108  
Share Equity 53,000,000€ • NIPC 502 884 665 • Registered under the same number at the Cascais Commercial Registry  
[www.cuf.pt](http://www.cuf.pt)

## 1. HIGHLIGHTS OF THE 2022 1st SEMESTER

Analysing the operational and financial performance of the Group as of 30 June 2022, the following aspects should be highlighted:

- CUF's healthcare indicators evolved positively compared to the first half of 2019, with emphasis on consultations and surgeries, growing 16.4% and 11.4%, respectively, reflecting the increase in the installed capacity of CUF units. Emergency services increased by 4.6%.
- Consolidated Operating income reached the amount of 313.7 million euros, having recorded an increase of 27.5% against the first semester of 2019.
- In the first six months of 2022, due to the rise of inflation, there was an increased pressure in multiple cost items, from personnel costs to many external supplies and services, leading to the need of reviewing the internal salary rates.
- As a consequence, despite the growth observed in the Operating income and the acceleration of the digitalisation and automation of administrative procedures, as well as the significant effort to contain structural costs, the Consolidated EBIT decreased by 3.1%, compared to the first half of 2019, reaching an amount of 30.9 million euros, and its margin was reduced by 3.1 percentage points.
- The Net Financial Debt to EBITDA ratio decreased from 5.39x, at the end of 2021, to 4.68x, as a result of the Net Financial Debt's reduction, and the Financial Autonomy ratio grew from 16.7% to 18.3%, due to the Equity increase.

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## 2. OPERATIONAL PERFORMANCE

### Healthcare Indicators

(Thousands)	Private Healthcare Services		
	2022 Jun	2019 Jun	22 vs 19 %
Consultations	1,267.8	1,089.1	16.4%
Emergencies	185.7	177.4	4.6%
Surgeries	29.2	26.2	11.4%
Days of Hospitalisation <sup>1</sup>	67.3	66.9	0.6%
Births	1.8	1.8	-0.3%

<sup>1</sup> A new criteria was applied to the classification of Days of Hospitalisation (figure of 2019 was restated)

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### 3. FINANCIAL PERFORMANCE

#### Financial Indicators

Amounts Not Audited - (Million Euros)	2022 Jun	2019 Jun	22 vs 19 %
<b>Operating income</b>	<b>313.7</b>	<b>246.1</b>	<b>27.5%</b>
Operating costs	(259.9)	(199.8)	30.1%
<b>EBITDA</b>	<b>53.8</b>	<b>46.3</b>	<b>16.3%</b>
EBITDA Margin	17.2%	18.8%	-1.7p.p.
Amortisations and Provisions	(23.0)	(14.5)	58.8%
<b>EBIT</b>	<b>30.9</b>	<b>31.8</b>	<b>-3.1%</b>
EBIT Margin	9.8%	12.9%	-3.1p.p.

Oeiras, 26 August 2022

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