

Consolidated Results as of 31 December 2021

CUF returns to positive results in 2021

2021 was a period of recovery in CUF's operational and financial indicators.

Consultations, emergencies, and surgeries showed increases between 15.8% and 26.7%, compared to 2020, a year in which the activity was strongly affected by the COVID-19 pandemic. Results that stem from the commitment and dedication of the teams in resuming the activity and responding to the population's healthcare needs, namely the more than 1.1 million customers who sought and trusted the CUF network in 2021.

The recovery of healthcare activity levels, as well as the operation of CUF Tejo Hospital, one of the largest and most innovative projects in the private healthcare sector today, which, in 2021, completed its first full year of activity, were reflected in the reversal of the net loss obtained in 2020. Also the first year of operation of the new hospital areas of CUF Sintra and CUF Torres Vedras Hospitals, which increased their capacity to respond to the populations, contributed to the return to positive results, recorded in 2021, a consolidated net profit of 34.7 million euros.

It is important to emphasise that the 2021 results were achieved in a context of great pressure in multiple cost items, from personnel costs to many external supplies and services, namely with inflation already increasing in the 2nd half of the year. This was only possible by accelerating the digitisation and automation of administrative procedures, as well as a significant effort to contain structural costs, a challenge that was also shared with all of CUF Group partners.

The Group's continuous investment in its expansion and innovation continues to be a priority in 2021, having reached 39.2 million euros. An investment that translates into an increasing focus on strengthening its clinical project, with the increasing differentiation and specialisation of its professionals, and also with the expansion of CUF's clinical offer, creating more and more clinical responses to the patients needs, from the access point of view and also from the innovation in health point of view, increasing the availability of innovative treatments, new technologies and state-of-the-art equipment.

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Share Capital 53,000,000€ • Corporate Number 502 884 665 • Registered under the same number at the Commercial Registry Office of Cascais
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1. Highlights of the Activity 2021

As of 31 December 2021, the following aspects of the Group's operational and financial performance are highlighted:

- In terms of healthcare indicators, consultations and emergency services grew by 26.7% and 25.3% respectively, compared to 2020, while days of hospitalisation and surgeries increased by 16%. Compared to 2019, a positive evolution was also observed in all indicators, except for emergency services, with consultations and surgeries standing out with increases of 8.1% and 5.1%, respectively.
- Consolidated operating income reached 584.2 million euros, with increases of 25.7% and 17.9%, respectively, compared to 2020 and 2019, to which contributed the recovery of healthcare activity levels and the first full year of activity of CUF Tejo Hospital, one of the largest and most innovative projects in the private healthcare sector today, and the new hospital areas of CUF Sintra and CUF Torres Vedras hospitals, healthcare units of reference in the municipalities where they are located, which increased their capacity to respond to the population.
- Consolidated operating results reached 49.7 million euros, thus increasing 40.6 million euros compared to 2020. Although the figure obtained was in line with 2019, its margin decreased by 1.5 p.p.;
- In the 2021 financial year, CUF achieved a Consolidated Net Profit of 34.7 million euros, which represents the reversal of the net loss of 23.8 million euros in 2020. Compared to 2019, there was an increase of 5.7 million euros.
- The contribution of the Infrastructure segment to the financial results of the Group should be highlighted, as it has represented a share of 31.9% of the Net profit.
- In the Public Healthcare Services, the main highlight is the end of the management contract of the Vila Franca de Xira Hospital's PPP (Public-Private Partnership), on the 31st of May 2021. Through time, Vila Franca de Xira Hospital was considered as one of the best and most efficient hospitals of Portugal, by private and public entities and also by patients and community, which is the legacy that CUF built and delivers after 10 years of management,

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with the certainty that the hospital will continue to be an example in the Portuguese National Health Service network.;

2. Operating Performance

Healthcare Indicators

Private Health Care					
(thousands)	2021	2020	2019	21 vs 20 %	21 vs 19 %
Consultations	2 369.0	1 869.3	2 191.2	26.7%	8.1%
Emergencies	281.9	225.0	365.9	25.3%	-23.0%
Surgeries	53.1	45.6	50.5	16.4%	5.1%
Days of hospitalisation	160.6	138.7	151.9	15.8%	5.8%
Births	3.8	4.0	3.8	-3.6%	2.0%

In 2021, there was a positive evolution in most of the healthcare indicators, with emphasis on the year-on-year increases of 26.7% and 25.3% in consultations and emergency services, respectively. This is followed by surgeries and hospitalisation days, with increases of 16.4% and 15.8%, respectively. Conversely, births were down 3.6% from 2020.

The growth in these indicators is aligned with the recovery of the activity observed in 2021.

Compared to 2019, there was an improvement in all healthcare indicators, with the exception of emergency services, demonstrating the recovery of healthcare activity to higher levels than the pre-pandemic ones, which is the result of the confidence of customers, who in 2021 once again recognised CUF as a Trusted Brand in the category of Private Hospitals for the seventh consecutive year, and also the dedication and professionalism of the teams in resuming the activity and responding to the health needs of COVID and non-COVID patients.

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3. Financial Performance

Consolidated Profit and Loss Statement

(Milhões de Euros)	2021	2020 ¹	2019 ¹	21 vs 20 %	21 vs 19 %
Operating Income	584.2	464.7	495.4	25.7%	17.9%
Operating costs	(493.4)	(419.2)	(414.3)	17.7%	19.1%
Amortisations and Provisions	(41.2)	(36.5)	(31.4)	12.9%	31.2%
Operating Results (O.R.)	49.7	9.0	49.7	449.6%	-0.1%
Margin O.R.	8.5%	1.9%	10.0%	+6.6p.p.	-1.5p.p.
Financial Results	(19.3)	(18.5)	(16.3)	4.0%	18.2%
Income before taxes	30.4	(9.5)	33.4	n.a.	-9.0%
Income taxes	1.5	9.2	(8.9)	-83.5%	-117.0%
Consolidated net profit for the financial year	31.9	(0.3)	24.5	n.a.	30.2%
Net profit for the financial year from discontinued operations	3.1	(23.9)	4.5	n.a.	-30.0%
Net profit for the financial year attributable to non-controlling interests	(0.3)	0.4	0.0	-182.8%	-1688.6%
Net profit attributable to equity holders	34.7	(23.8)	29.0	n.a.	19.6%

¹ Excludes public service segment (included in the net profit from discontinued operations)

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Consolidated statements of income by Business segments of 2021

Consolidated net profit of 2021 results from the activities of the following segments:

2021 (million euros)	Private healthcare services	Public healthcare services	Infrastructure	Others	Disposals	Consolidated
Operating Income	591.8	-	29.5	17.2	(54.3)	584.2
Operating Results	46.9	-	26.2	(12.3)	(11.2)	49.7
Net profit attributable to equity holders	21.8	2.5	11.1	(2.2)	1.6	34.7

In the 2021 financial year, the Group's consolidated operating income reached 584.2 million euros, a 25.7% year-on-year increase. Compared to 2019, consolidated operating income had an increase of 17.9%, reflecting not only the recovery of activity in this financial year, but also a greater installed capacity of the CUF units, which was increased in the last two years with the opening of CUF Tejo Hospital, the inauguration of the surgical and inpatient areas of CUF Sintra Hospital, and the expansion of CUF Torres Vedras Hospital.

Consolidated operating results were 49.7 million euros, thus increasing 40.6 million euros, and the Operating results margin was 8.5%, improving by 6.6 p.p. year-on-year. Although the figure obtained was in line with that of 2019, its margin decreased by 1.5 p.p.. This decrease is explained by the great pressure felt in multiple cost items, from personnel costs to external supplies and services, with inflation already impacting the second half of the year, despite the acceleration of the digitisation and automation of CUF's administrative procedures, as well as a significant effort to contain structural costs. It is also important to emphasise the amortisation and depreciation increase of 9.6 million euros, as a result of the significant investments in new hospital units made in the last two years.

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Net Profit

The net profit attributable to equity holders in the first half of 2021 was 34.7 million euros, an increase of 58.5 million euros year-on-year. Compared to 2019, the increase was 5.7 million euros.

The contribution of the Infrastructure segment to the financial results of the Group should be highlighted, as it has represented a share of 31.9% of the Net profit attributable to equity holders.

Investment

The total investment made in 2021 was 39.2 million euros.

Oeiras, April 29, 2022

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