



ISSUER RATING
LongTerm

OUTLOOK
Stable

Initiation date 20/05/2024
Rating Date 06/10/2026

Contacts

Lead analyst
Claudia Berrios
claudia.berrios@ethifinance.com

Committee chair
Thomas Dilasser
thomas.dilasser@ethifinance.com

Rating Action and Rationale

- EthiFinance Ratings affirms CUF SGPS S.A.'s long-term rating at BBB-, maintaining its Stable outlook.
- CUF, founded in 1945, is one of the most experienced players in providing private health care in Portugal, whether in person through its national network of hospitals and clinics, at patients' own homes or virtually.
- Although CUF SGPS S.A.'s standalone rating is higher, its final rating is capped by the credit rating of CUF SA, internally assessed but not publicly disclosed. This is primarily due to the fact that the debt is not entirely located at the subsidiary level, despite the subsidiary representing 97% of total sales. At the consolidated level of CUF S.A, we highlight the following:
 - The rating is supported by the group's strong business profile based on its leading competitive positioning in Portugal and robust governance within a sector that presents favourable fundamentals (high barriers to entry, low volatility of profitability and stable growth prospects).
 - On the other hand, the rating is constrained by the group's still relatively high leverage (adjusted NFD/EBITDA of 4.0x and FFO/NFD below 20% on average) and low financial autonomy (equity/TFD of 40% on average), which weaken the overall financial profile.
 - It is worth highlighting that the low volatility table has been applied to the calculation of credit metrics, based on an industry which shows a proven track record of stability over long-term economic cycles.
- In line with our methodology, the healthcare equipment and services sectors have medium to low ESG risks (sector heatmap score between 2 and 3). This results in a sector assessment which is not impacted by industry-related considerations. On the other hand, the group's ESG policy is considered to be good (ESG score between 1.0 and 1.5), resulting in a positive impact on the financial profile (+half a notch).
- The rating assessment incorporates financial projections for the 2026–2028 period, which are not disclosed in this report due to their confidential nature.

Company Description

CUF, founded in 1945, is one of the most experienced players in providing private health care in Portugal, whether in person through its national network of hospitals and clinics, in patients' homes or virtually. The group offers a wide range of services (consultations, exams, hospitalization, maternity care, intensive care, palliative care, surgeries, etc.). It also has other secondary activities, in the infrastructure sector, and in training and research.

In 2025, the CUF network consisted of 44 units (hospitals, clinics and health centers) with presence in Lisbon, Setúbal, Santarém, Leiria, Coimbra, Aveiro, Viseu, Porto and Açores. The centers of the group can be classified under the following categories:

- Large hospitals: includes its 3 biggest units: CUF Tejo, CUF Descobertas and CUF Porto.
- Medium-sized hospitals: the group manages 9 medium-sized hospitals. These hospitals are designed to cover second-tier towns in terms of population.
- Proximity clinics: these are designed to increase proximity to its clients throughout the country. The group manages 19 proximity clinics.
- Health centers: offer personalized monitoring to prevent, diagnose and treat diseases. The group has 13 health centers.

At end-2025, the group reported a total of 78 operating theatres, 976 consulting rooms, 807 beds and 17,055 employees. The main metrics were as follows:

Private Healthcare KPI's - Volume of activity. Thousands.				
	2022	2023	2024	2025
Consultations	2,544	2,872	3,291	3,365
Emergencies	408.5	451.5	464.2	425.5
Surgeries	57.5	64.5	68.1	68.3
Days of hospitalization	139.3	156.5	160.4	161.0
Births	4.0	4.3	4.6	5.0

At CUF SGPS level, turnover amounted to €936.4m in 2025 (+8.9% YoY), with EBITDA of €170.4m and an EBITDA margin of 18.2%. Adjusted NFD/EBITDA stood at 2.3x. At CUF S.A. level, turnover amounted to €962.2m in 2025 (+8.8% YoY), with EBITDA of €162.4m and an EBITDA margin of 16.9%. Adjusted NFD/EBITDA stood at 3.6x.

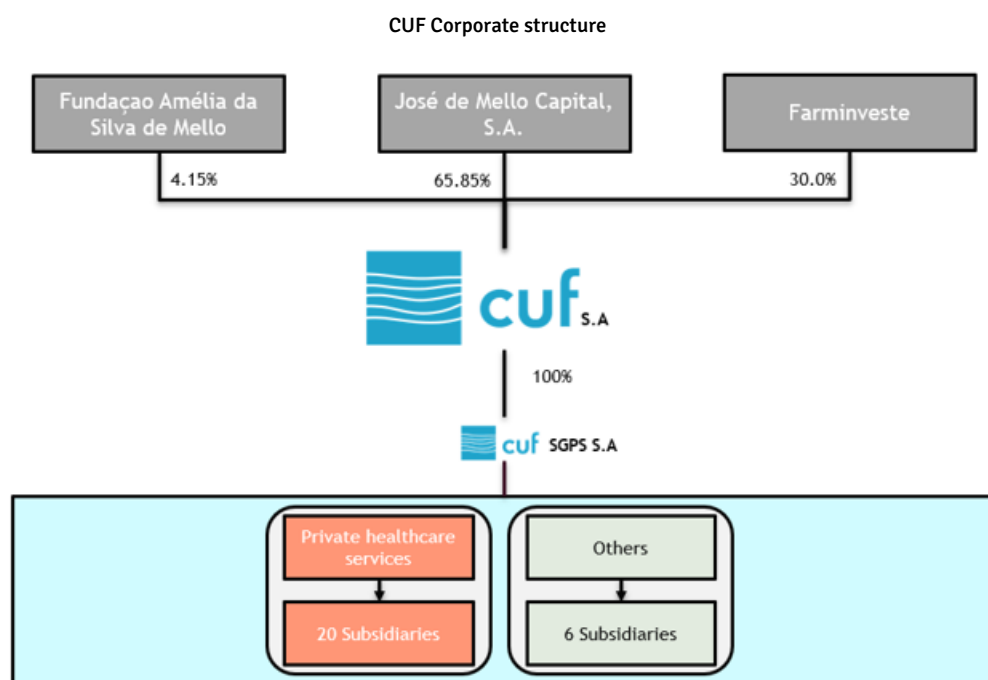
During 2025, CUF reached an agreement with the shareholders of Grupo HPA Saúde to acquire 75% of the group. Grupo HPA Saúde strengthens CUF's national network, adding 22 healthcare units, comprising 5 hospitals and 17 clinics. The group has 30 years of operating history and a presence in the Alentejo and Algarve regions, as well as in the Autonomous Region of Madeira. Completion of the transaction was subject to the conditions set out in the agreement, including approval from the Competition Authority, and was finalized at the end of January 2026, with the

integration of these units taking place throughout 2026.

In 1H2026, following the inclusion of Grupo HPA Saúde in the consolidation perimeter, CUF SGPS reported turnover of €584.7m (+24.8% vs. 1H2025), EBITDA of €110.5m and an EBITDA margin of 18.9%. Adjusted NFD/EBITDA stood at 2.6x. At CUF S.A. level, consolidated turnover amounted to €598.3m (+24.3% YoY), with EBITDA of €106.3m and an EBITDA margin of 17.8%. Adjusted NFD/EBITDA stood at 4.0x.

Corporate Structure

CUF SGPS operates the private healthcare business within CUF corporate structure, among other services through 26 subsidiaries.



Source: Financial accounts FY2025.

Fundamentals

Business Risk Profile

Industry Risk Assessment

- Sector characterized by medium profitability margins (at the EBIT level), high barriers to entry, low correlation to macroeconomic trends and positive long-term prospects.

Healthcare is a fundamental right in Portugal's social security system, making the State the main operator in the market. The private healthcare sector in Portugal is fragmented given the large number of private hospitals (more than 100) and a significant number of private consultations owned by independent doctors, although dominated by a few, well-known companies with large geographic footprints, such as CUF. Insurance companies are the most relevant clients for the private healthcare providers in Portugal, such as Médis, Multicare, Advance Care, Victoria or Allianz. There is an intensive price war between private insurances which reduces the bargaining power of health providers. That, coupled with the presence of the government and the still low concentration of the market, intensifies the levels of competition and results in medium profitability margins although with a very low level of volatility given its essential characteristic. This situation has led large healthcare companies to implement different strategies focused on offering higher value-added services and to accelerate M&A activities.

The barriers to entry are considered high given the relevant capital and R&D investments required (facilities, highly innovative equipment, qualified staff, regulation, etc.), significant know-how, expertise and brand recognition that are necessary to be competitive and to stand out within the industry. In the case of large private hospital groups, the presence of economies of scale through suppliers (equipment, materials, etc.) and a strong brand image are considered as significant barriers to entry for new players.

The private industry, in which CUF operates, represents 35.3% out of total expenditure on healthcare in Portugal in

2024 (Data Source: INE - Satellite Account for Health, latest data available). The health private sector shows favourable growth perspectives due to demographic ageing (population aged 65 or over represented 23.3% in Portugal). In addition, life expectancy continues to increase progressively, being estimated at 81.17 years in 2021-2023 (80.96 years in 2020-2022; latest INE data FY 2023). Also, the number of health policyholders shows a steady growth (+3.3% YoY) representing approx. 35% of total population (source: APS 2025). Despite all this, the sector is dependent on the macroeconomic situation and its impact on families' disposable household income for private healthcare services.

- **The health sector has medium-to-low ESG exposure.**

The healthcare equipment and services sectors have medium to low ESG risks under our methodology (sector heatmap score between 2 and 3). This results in a sector assessment which is not impacted by industry-related considerations. Regarding environmental factors, the sector has a low impact on climate and resources. It has a medium impact on pollution linked to waste, which creates issues on nature and biodiversity. However, healthcare is critical for consumers, which imposes significant responsibilities on the industry. In particular, equal access to medication remains a significant issue. On the financial materiality side, on some occasions expensive lawsuits can affect the business. In addition, health is a major item in the budget for all countries and is also contributing to job creation in many regions.

Competitive Positioning

- **Robust competitive advantages in Portugal, based on its long track record, brand recognition and state-of-the-art technology and equipment.**

CUF has a leading position within the private healthcare sector in Portugal, representing approx. 9% of the total private healthcare expenditure (based on total private expenditure on healthcare in 2024, latest information available. Source: INE). This reference positioning is based on its long track record (more than 70 years), which provides it with strong expertise in the sector, its brand, which is highly recognized within the industry, and state-of-the-art technology and equipment, which enables CUF to provide high-quality services. Additionally, the group has an integrated network of high-performance units, which enables the group to offer its wide range of services throughout the main cities of Portugal.

CUF concentrates its business in the healthcare segment, offering a quality private healthcare service as an alternative to the public system. In 2025, the group's network included 44 units among hospitals, clinics and health centers, distributed according to the area and target population. In addition, the group offers its services via digital channels or conveniently at home.

The group's evolution has been characterized by an expansion of the range of services (consultations, exams, permanent care, surgeries, home hospitalization, vaccination, etc.) offered across all areas of care (cardiology, endocrinology, nutrition, urology, psychiatry, etc.), as well as an increase in its network and the use of advanced technology. This has enabled the group to stand out in terms of quality of services (prevention, diagnosis and treatment) and efficiency. For example, the group is currently recognized for having the largest private cancer care network in the country and a leading diagnostic hub.

In 2025, CUF received several awards reflecting its established brand recognition and reputation within the Portuguese healthcare sector. For the tenth consecutive year, the company was awarded the *Marca de Confiança* distinction in the "Private Clinics and Hospitals" category, highlighting the strong level of trust and credibility associated with the CUF brand among Portuguese consumers. CUF also received the *Marketeer Award*, further supporting its positioning as a leading healthcare brand in Portugal, and was recognised by the *Randstad Employer Brand Research* as the most attractive company to work for within the sector. In addition, CUF was awarded the "Best Health Project" distinction at the 10th edition of the Portugal Digital Awards for its "AI in Clinical Imaging" project. The initiative aims to assess and implement artificial intelligence solutions in real-world healthcare settings, with a view to improving the speed and accuracy of diagnoses, while also enhancing the efficiency and quality of clinical processes.

Although CUF is positioned as the leading player in terms of sales, another noteworthy operator in the private market is Luz Saúde, with a combined market share of approximately 17% of total. CUF's EBITDA margin stands above that of its main competitor (avg. of 16.6% over the last three years), reflecting the positive management of the group's cost structure. In terms of financial structure, both competitors show high indebtedness levels on average (above 3.0x over the last three years) characteristic of intensive acquisition programs in a sector that tends towards concentration. CUF's financial position at end-2025 was weaker due to lower financial autonomy (equity/TFD of 41.9%) and lower coverage ratio (EBITDA/interest of 5.3x).

Main financial figures. Thousands of €.¹

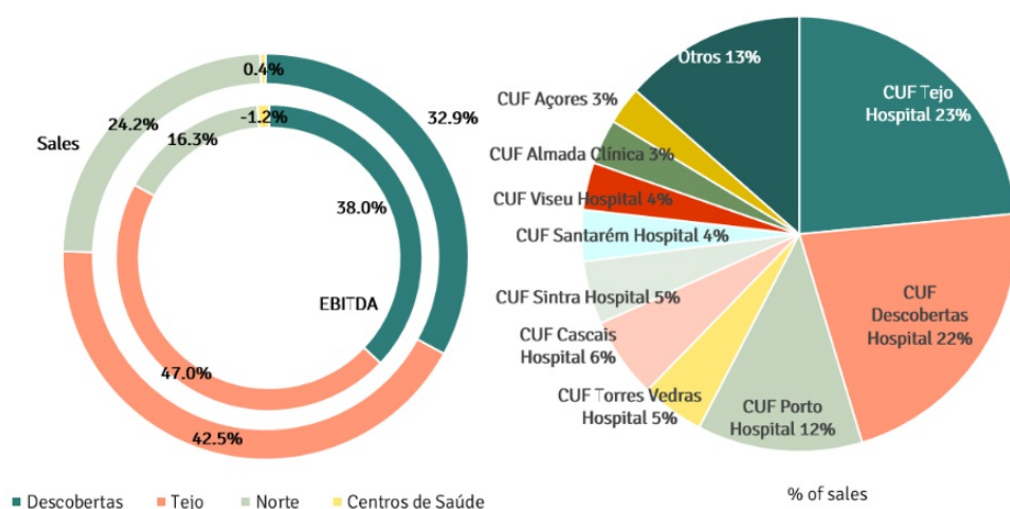
		CUF S.A			Luz Saúde	
	FY23	FY24	FY25	FY23	FY24	FY25
Turnover	747,075	884,335	962,231	662,669	729,266	803,059
EBITDA	120,218	147,585	162,425	99,762	115,328	123,787
EBITDA Margin	16.1%	16.7%	16.9%	15.1%	15.8%	15.4%
EBIT	72,823	92,175	99,180	54,190	69,114	73,707
EBIT Margin	9.7%	10.4%	10.3%	8.2%	9.5%	9.2%
EBT	44,753	58,950	70,890	34,614	48,614	53,879
Total Assets	995,200	1,145,382	1,186,863	894,470	919,374	1,113,251
Equity	210,525	247,771	290,764	325,388	364,457	392,936
Total Financial Debt¹	609,280	691,200	693,459	423,880	406,489	496,335
Net Financial Debt¹	550,273	572,386	588,334	386,162	368,048	427,116
Equity/TFD	34.6%	35.8%	41.9%	76.8%	89.7%	79.2%
NFD/EBITDA	4.6x	3.9x	3.6x	3.9x	3.2x	3.5x
FFO	82,881	95,222	117,737	82,716	90,711	114,723
FFO/NFD	15.1%	16.6%	20.0%	21.4%	24.6%	26.9%
EBITDA/Interest	4.1x	4.2x	5.3x	4.6x	4.7x	5.8x

¹ Financial debt adjusted considering estimated non-recourse factoring and acquisition debt.

- Strong diversification of services and clients.

In 2025, CUF divided its activity into three geographical clusters in order to coordinate hospitals' activities from the three largest hospitals: Norte, Tejo and Descobertas. The most relevant cluster in terms of financial performance is 'Tejo' generating 42.5% and 47% of sales and EBITDA of 2025, respectively.

Diversification by cluster and hospitals FY25



Despite the concentration through its three largest hospitals (CUF Descobertas, CUF Tejo and CUF Porto account for 57.6% of sales in 2025), the ample range of specialties (from cardiology to psychiatry) combined with specific centers (odontology, ophthalmology, etc.), ancillary services (such as laboratory or diagnosis units) and its strategic locations in the main population centers are assessed positively. In addition, the ample portfolio of clinics and the access from anywhere in the country, or even abroad, through remote consultation (proximity care), make the group resilient against potential difficulties in any of the large hospitals. The rest of the hospitals and clinics individually contribute less than 10% of total sales.

Regarding client diversification, CUF shows a well-diversified portfolio composed of individuals, insurance companies, civil servants and other smaller customer groups (state, international entities, etc.).

Historically, CUF's geographical footprint has been concentrated in Lisbon and the central and northern regions of Portugal. However, the integration of Grupo HPA Saúde significantly enhances the geographical diversification of the group's network, expanding its physical presence into the Algarve, Alentejo and Madeira, regions where CUF had no prior presence. As a result, the acquisition strengthens CUF's nationwide coverage and creates a more balanced geographical footprint across Portugal.

Shareholder Structure and Governance

- **Family ownership structure with strong financial capacity.**

As of December 31, 2025, the capital was held by the following entities:

Shareholder structure. % of total.	
	% of total
José de Mello Capital, S.A.	65.85%
Fundação Amélia da Silva de Mello	4.15%
Farminveste - Investimentos, Participações e Gestão, S.A.	30.00%

The ownership of the group is concentrated in the hands of the Mello family (through its investment vehicle José de Mello Capital S.A), which controls 65.85% of the share capital of CUF S.A and stands out as one of the biggest industrial groups in Portugal. The other significant investor is the Association of pharmacies, Farminveste S.A with a 30.0% of the sharecapital, a key player in healthcare in Portugal.

- **Professionalized management team.**

We positively value the commitment in day-to-day management and the extensive professional background of the members of the management team. Regarding the group's financial policy, although it is marked by relatively high indebtedness levels (adjusted NFD/EBITDA of 4.0x on average) and low financial autonomy (adjusted equity/TFD of 40% on average) given its investment plan, this is expected to consolidate an even more robust network of hospitals and clinics, strengthening its current market share. In addition, the group's strong asset portfolio is viewed positively, as assets could be monetized under a stress scenario.

- **Positive ESG policy.**

The group's strategy already incorporates and manages ESG issues, leading to a low probability of an ESG-related impact on revenues, results, cash flows, asset value or reputation. We highlight that the group's governance policies stand out, marked by a qualified board of directors including the presence of independent members, separation of the roles (CEO and Chair of the Board/Supervisory Board), public disclosure of policies (Business Code of Conduct and Corruption Policy) and prioritization of ESG issues. This assessment (score between 1.0 and 1.5) results in a positive impact on the financial profile (+0.5 notch). Also, social and environmental policies stand out with the presence of responsible purchasing policies, gender diversity, HSS management system, low accident and absenteeism rates, good use of energy resources, among others.

Financial Risk Profile

The analysis is based on CUF SGPS's consolidated annual accounts for year-ended 31 December 2025, audited by Deloitte & Associados, SROC S.A. with an unqualified opinion; together with draft financial accounts for the first half of 2026.

Sales and Profitability

- **Strong revenue growth and stable profitability, with a favourable medium-term outlook.**

Profitability. Thousands of €.							
	FY23	FY24	FY25	25vs24	1H 25	1H 26	26vs25
Turnover	730,652	859,797	936,376	8.9%	468,548	584,682	24.8%
Gross Mg	88.1%	88.2%	88.6%	0.4pp	90.7%	88.5%	-2.2pp
Adj. EBITDA	129,483	155,364	170,353	9.6%	89,290	110,514	23.8%
Adj. EBITDA Mg	17.7%	18.1%	18.2%	0.1pp	19.1%	18.9%	-0.2pp
EBIT	71,338	91,349	98,850	8.2%	55,636	68,827	23.7%
EBIT Mg	9.8%	10.6%	10.6%	-0.1pp	11.9%	11.8%	-0.1pp
Financial expenses	22,525	27,864	29,841	7.1%	14,844	16,993	14.5%
EBT	49,884	65,436	70,375	7.5%	41,847	52,200	24.7%

The group's revenue reached €936.4m in 2025, up 8.9% YoY. Revenue growth was primarily driven by higher medical activity across the group, reflected in increased revenue from consultations (+15.0%), deliveries (+10.3%), surgeries (+9.1%), hospitalizations (+7.8%) and emergency services (+2.8%). Growth also benefited from the full-year contribution of acquisitions completed in 2024, including miMed, acquired in October 2024, which added 12 CUF Health Centers in the Greater Lisbon area.

EBITDA reached a record €170.4m in 2025, up 9.6% YoY, while the EBITDA margin remained broadly stable at 18.2%. EBIT increased by 8.2% YoY to €98.9m, while the EBIT margin remained also stable at 10.6%. Financial expenses

increased to €29.8m, +7.1% YoY (2024: €27.9m). EBT increased by 7.5% YoY, to €70.4m.

In the first half of 2026, total turnover increased by 24.8% year on year, supported by the inclusion of Grupo HPA Saúde from February. EBITDA rose to €110.5m, with the EBITDA margin of 18.9%. Financial expenses increased by 14.5% due to higher financial debt. Nevertheless, strong business performance drove EBT to €52.2m, 24.7% above the level recorded in the same period last year.

The outlook for 2026 remains favourable, supported by a combination of organic and inorganic growth, including the acquisition of Grupo HPA Saúde. Sales are forecast to reach €1.2bn in 2026, with 48.8% of the full-year target already achieved by June 2026. Revenue is subsequently projected to grow by 7% in 2027 and 6% in 2028. Profitability margins are expected to remain broadly stable over the forecast period, with the EBITDA margin ranging between 17% and 18% in 2026-2028.

Leverage and Coverage

- **Controlled indebtedness level.**

CUF SGPS Group's debt is mainly composed of lease liabilities related to the rental of properties used by its hospital units and equipment. CUF SGPS S.A. has rental agreements with CUF Investimentos Imobiliários S.A., CUF S.A.'s real estate subsidiary, covering healthcare facilities in which the group operates its private healthcare business.

Adjusted total financial debt increased by 12.5% YoY, mainly driven by the issuance of new commercial paper, with the outstanding amount rising to €74.1m at FY25 from €14.7m at FY24. However, the stronger cash and short-term investments of €271.1m, compared with €210.3m in the previous year, supported by the repayment of €50m of loans granted to the shareholder, limited the increase in adjusted net debt to 3.4% YoY. This, together with the positive operating performance reflected in EBITDA growth of 9.6% YoY, resulted in broadly stable leverage, with adjusted NFD/EBITDA at 2.3x in 2025 compared with 2.4x in the previous year. The interest coverage ratio also remained stable at 5.7x in 2025.

As of June 2026, adjusted NFD had increased to €547.6m, mainly reflecting additional debt raised in connection with the acquisition of Grupo HPA Saúde. Consequently, leverage increased, with adjusted NFD/EBITDA rising to 2.6x from 2.3x at year-end 2025. Conversely, LTM EBITDA/interest coverage improved further to 6.0x, supported by stronger EBITDA generation, while the interest expense associated with the new debt had not yet been fully reflected.

NFD/EBITDA calculations. Thousands of €.				
	FY23	FY24	FY25	1H 26
Loans	74,390	64,712	47,592	122,514
Debtenture loans	-	91,746	92,108	92,347
Commercial paper	-	14,698	74,072	71,183
Factoring	12,933	9,231	14,230	5,700
Overdraft	13	45	51	-
Leases	348,289	358,059	365,886	382,548
Others	8,869	8,875	9,100	-
Total Financial Debt	444,494	547,366	603,039	674,292
Non-recourse factoring	43,357	41,238	59,592	55,630
Acquisition of investments	1,708	1,139	820	820 ³
Adjusted Total Financial Debt	489,559	589,743	663,451	730,742
Cash and equivalents	43,560	50,943	50,996	32,050
Short term investments ¹	65,721	159,372	220,074	151,067
Net Financial Debt	380,278	379,428	392,381	547,626
EBITDA	129,483	155,364	170,353	208,537 ²
NFD/EBITDA	2.9x	2.4x	2.3x	2.6x

¹ Includes other financial instruments €151.1m (June-2026), €220.1m (2025), €109.4m (2024) and €65.7m (2023) relating to the group contract for joint treasury management of the CUF Group with a financial institution. In addition, a loan to the shareholder CUF, S.A., in the amount of €50m was included as part of short-term investments in 2024. This loan was recovered in the first half of 2025. ² Estimated EBITDA FY26 with the purpose of including Grupo HPA Saúde. ³ Estimated by EthiFinance Ratings.

Looking ahead, leverage is expected to increase slightly by year-end 2026, before gradually improving over the following years, supported by EBITDA growth, although remaining at controlled levels. Interest coverage is also expected to moderate, reflecting higher debt levels and financing costs.

Cash Flow Analysis

- Growing and positive FFO on the back of the increase in EBITDA.

Cash flow. Thousands of €.	FY23	FY24	FY25	25vs24
Funds From Operations	107,291	113,505	125,332	10.4%
+/- WK changes ¹	-1,814	23,311	2,390	-89.7%
Operational CF	105,477	136,816	127,722	-6.6%
Net Investment CF	-39,410	-106,473	-178,555	-67.7%
Operating leases	-29,877	-32,584	-37,498	-15.1%
FCF	36,190	-2,241	-88,331	-3841.6%
+/- changes in capital	-	-	-	-
- Dividends	-46,688	-31,929	-36,850	-15.4%
CF Generated Internally	-10,498	-34,170	-125,181	-266.3%
+/- debt variation	51,950	85,171	97,479	14.5%
Net cash variation	41,452	51,001	-27,702	-154.3%
Initial Cash position	67,817	109,269	160,270	46.7%
Final Cash position ²	109,269	160,270	132,568	-17.3%

1 Estimated by EthiFinance Ratings. 2 Includes other financial instruments: €81.6m (2025), €109.4m (2024) and €65.7m (2023) relating to the group contract for joint treasury management of the CUF Group with a financial institution. This allows immediate liquidity up to the contractual limit, without risk of change in value. Excludes overdraft facility.

CUF Group reported a 10.4% YoY increase in FFO in 2025, supported by stronger EBITDA generation (+9.6% YoY). Operating cash flow stood at €127.7m, down 6.6% YoY, following a positive working capital variation of €2.4m.

Cash flow from investing activities stood at -€178.6m in 2025, compared with -€106.5m in 2024. This amount includes -€138m related to the joint treasury account with the shareholder, CUF, S.A. During the year, CUF continued to invest in expansion, infrastructure and information systems. It also completed the acquisition of S.P.S.I. – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A. (SPSI) for €3.4m. These investments, together with dividend payments of €36.9m, resulted in negative internally generated CF of -€125.2m. The +€97.5m debt variation helped limit the decline in cash to €27.7m, resulting in a final cash position of €132.6m (-17.3% YoY).

Looking ahead, CFO generation is expected to remain solid over 2026-2028, supported by increasing FFO. However, the group's substantial investment program and dividend payments to the parent company are expected to constrain internally generated CF, particularly in 2026.

Capitalization

- Strong financial autonomy.

At the end of November 2021, an internal reorganization was carried out to centralize the management of the shareholdings in the companies that manage and operate the private healthcare units under a sub-holding company, CUF SGPS S.A. This operation involved capital contributions of €953.9m, which were used to acquire the shares of the private healthcare companies. As a result, goodwill now represents 49.2% of total assets and is mainly related to Hospital CUF Descobertas S.A. (€233.7m), Hospital CUF Tejo S.A. (€224.7m), Hospital CUF Cascais S.A. (€133.5m) and Hospital CUF Porto S.A. (€103.7m). Right-of-use assets represented 19.0% of total assets (€344.5m) at end-2025. The remaining assets mainly comprise PPE, financial investments, receivables and inventories.

Equity remained relatively stable at €986.2m (+1.4% YoY), despite a €36.9m dividend payment to the parent company, CUF S.A. By contrast, total financial debt increased by 12.5% YoY, resulting in lower financial autonomy, although capitalization remained strong, with equity equivalent to 148.6% of adjusted total financial debt in 2025.

As of June 2026, the group's capitalization ratio declined to 142%, following the increase in financial debt mainly associated with the acquisition of Grupo HPA Saúde.

Looking ahead, capitalization is expected to remain strong, with equity representing around 130% of adjusted total financial debt on average over the period 2026-2028.

Liquidity

- **High level of liquidity with a satisfactory refinancing profile.**

CUF Group maintains an adequate capacity to meet its short-term financial commitments, supported by stable and recurring operating cash flow generation. The group also benefits from a satisfactory financial profile, providing additional flexibility to raise new debt or refinance existing instruments, if required.

The acquisition of Grupo HPA Saúde was completed during the first half of 2026, financed through a combination of new debt financing and the deployment of excess cash accumulated over the previous two years. CUF had been progressively building up its liquidity position in anticipation of the transaction. Consequently, the acquisition has not resulted in material additional pressure on the group's liquidity position.

Modifiers

Controversies

- **The group has an administrative offence proceeding raised by the Portuguese Competition Authority (AdC).** CUF remains involved in an ongoing competition proceeding related to alleged anti-competitive coordination with other private hospital groups in negotiations with ADSE. The AdC initially imposed a fine in 2022, which CUF appealed. In April 2024, the court annulled the AdC's decision on procedural grounds and returned the case to the investigation stage. In June 2025, the AdC issued a new statement of objections, with a maximum potential fine for CUF of approximately €89m. CUF contests the allegations and is awaiting the AdC's final decision, which remains subject to judicial appeal. No provision has been recognized in relation to the proceeding.
- **On 31 December 2025 there were lawsuits brought against the group.** The group estimates that the liability not covered by the insurance it has contracted amounts to approximately €21.41m (FYE24: €25m). However, the group maintains a provision in its accounts for an amount that the management considers a reasonable estimated risk exposure. No further information is available based on the financial statements as of December 2025.

The above controversies, although monitored by EthiFinance Ratings are considered manageable and therefore to have a neutral impact on the rating (Controversial ESG score between 1 and 3).

Country Risk

- **No country risk has been identified.**

Main Financial Figures

CUF SGPS S.A

Main financial figures. Thousands of €.

	FY24	FY25	25vs24
Turnover	859,797	936,376	8.9%
EBITDA	155,364	170,353	9.6%
EBITDA Margin	18.1%	18.2%	0.1pp
EBIT	91,349	98,850	8.2%
EBIT Margin	10.6%	10.6%	-0.1pp
EBT	65,436	70,375	7.5%
Total Assets	1,723,660	1,809,138	5.0%
Equity	972,270	986,180	1.4%
Total Financial Debt ¹	589,742	663,451	12.5%
Net Financial Debt ¹	379,427	392,381	3.4%
Equity/TFD	164.9%	148.6%	-16.2pp
NFD/ EBITDA	2.4x	2.3x	-0.1x
FFO	113,505	125,332	10.4%
FFO/ NFD	29.9%	31.9%	2.0pp
EBITDA/Interest	5.6x	5.7x	0.1x

CUF S.A

Main financial figures. Thousands of €.

	FY24	FY25	25vs24
Turnover	884,335	962,231	8.8%
EBITDA	147,585	162,425	10.1%
EBITDA Margin	16.7%	16.9%	0.2pp
EBIT	92,175	99,180	7.6%
EBIT Margin	10.4%	10.3%	-0.1pp
EBT	58,950	70,890	20.3%
Total Assets	1,145,382	1,186,863	3.6%
Equity	247,771	290,764	17.4%
Total Financial Debt ¹	691,200	693,459	0.3%
Net Financial Debt ¹	572,386	588,334	2.8%
Equity/TFD	35.8%	41.9%	6.1pp
NFD/ EBITDA	3.9x	3.6x	-0.3x
FFO	95,222	117,737	23.6%
FFO/ NFD	16.6%	20.0%	3.4pp
EBITDA/Interest	4.2x	5.3x	1.1x

¹ Financial debt adjusted considering estimated non-recourse factoring and acquisition debt.

Credit Rating

Credit Rating	
Business Risk Profile	BBB+
Industry risk assessment	A-
Industry's ESG	Neutral
Competitive Positioning	BBB+
Governance	BBB
Financial Risk Profile	BBB+
Cash flow and leverage	BBB+
Capitalization	A-
Company's ESG	Positive
Anchor Rating	BBB+
Modifiers	No
Rating	BBB-¹

¹ Final rating is capped by the credit rating of CUF SA.

Rating Sensitivity

At consolidated level, CUF S.A.:

- Long-term rating positive factors (↑)

A favourable economic context, materializing in rising demand for private healthcare services, together with the successful integration of newly opened units, could enhance CUF's financial metrics. As a guidance, the improvement in adjusted indebtedness levels (NFD/EBITDA below 3.5x, FFO/NFD above 20% and EBITDA/interest above 5.0x), greater financial autonomy (equity/TFD above 50% on average) and/or ESG group score between 0 and 1 corresponding to the best ESG grading could enhance the rating.

- Long-term rating negative factors (↓)

A less favourable macroeconomic environment, reducing households' purchasing power and demand for private services, would pose downside risks. The group could also be pressured by rising labour costs, as well as by potential delays or inefficiencies in integrating new hospital units. Also, increasing competition in the private healthcare sector, particularly from other established hospital groups, may weigh on pricing power and profitability margins. As a guidance, a deterioration in adjusted indebtedness levels (NFD/EBITDA above 4.5x, FFO/NFD below 10% and EBITDA/interest below 4.0x on average), decreased financial autonomy (equity/TFD below 30% on average), a weaker ESG assessment and/or the materialization of any material controversy could negatively affect the current rating.

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

Conditions of Use for this document and its content:

For all types of Ratings that ETHIFINANCE RATINGS, S.L. (the "AGENCY") issues, the User may not, either by themselves or via third parties, transfer, sublease, sublicense, sell, extract, reuse, or dispose of in any other way the content of this Document to a third party, either for free or for consideration.

For the purpose of these Conditions of Use, any client who might have subscribed for a product and/or a service that allows him to be provided with the content of this Document as well as any privileged person who might access the content of this Document via www.ethifinance.com shall be considered as a User.

Nor may they alter, transform or distort the information provided in any way. In addition, the User will also not be permitted to copy and/or duplicate the information, nor create files which contain the information of the Document, either in its entirety or partially. The Document and its source code, regardless of the type, will be considered as the elaboration, creation, or work of the AGENCY and subject to the protection of intellectual property right regulation. For those uses of this Document which are permitted, the User is obliged to not allow the removal of the copyright of the AGENCY, the date of the Document's issuance, the business name as established by the AGENCY, as well as the logo, brands and any other distinctive symbol which is representative of the AGENCY and its rights over the Document. The User agrees to the conditions of Use of this Document and is subject to these provisions since the first time they are provided with this Document no matter how they are provided with the document. The Document and its content may not be used for any illicit purpose or any purpose other than those authorised by the AGENCY. The User will inform the AGENCY about any unauthorised use of the Document and/or its content that may become apparent. The User will be answerable to the AGENCY for itself and its employees and/or any other third party which has been given or has had access to the Document and/or its content in the case of damages which arise from the breach of obligations which the User declared to have read, accepted and understood upon receiving the Document, without prejudice to any other legal actions that the AGENCY may exercise in defence of its lawful rights and interests. The Document is provided on the acceptance that the AGENCY is not responsible for the interpretation that the User may make of the information contained. Credit analyses included in the Document, as well as the ratings and statements, are to be deemed as opinions valid on the date of issuance of the reports and not as statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The credit ratings and credit rating prospects issued by the AGENCY are consider to be its own opinion, so it is recommended that the User take it as a limited basis for any purpose that it intends to use the information for. The analyses do not address the suitability of any value. The AGENCY does not act as a fiduciary or an investment advisor, so the content of the Document should not be used as a substitute for knowledge, criteria, judgement or experience of the User, its Management, employees, advisors and/or clients in order to make investment decisions. The AGENCY will devote every effort to ensure that the information delivered is both accurate and reliable. Nonetheless, as the information is elaborated based on data supplied by sources which may be beyond the control of the AGENCY, and whose verification and comparison is not always possible, the AGENCY, its subsidiaries, and its directors, shareholders, employees, analysts and agents will not bare any responsibility whatsoever (including, without any limitations, loss of revenue or income and opportunity costs, loss of business or reputational damage or any other costs) for any inaccuracies, mistakes, noncorresponding information, incompleteness or omission of data and information used in the elaboration of the Document or in relation to any use of its content even should it have been warned of potential

damages. The AGENCY does not make audits nor assume the obligation of verifying independent sources of information upon which the ratings are elaborated. Information on natural persons that may appear in this document is solely and exclusively relevant to their business or business activities without reference to the sphere of their private life and should thus be considered. We would like to inform that the personal data that may appear in this document is treated in accordance with Regulation (EU) 679/2016, on the protection of natural persons with regard to the processing of personal data and the free movement of such data and other applicable legislation. Those interested parties who wish to exercise the rights that assist them can find more information in the link: <https://www.ethifinance.com/> in the Privacy Policy page or contact our Data Protection Officer in the mail dpo@ethifinance.com. Therefore the User agrees that information provided by the AGENCY may be another element to consider when making business decisions, but decisions will not be made based solely on it; that being the case the AGENCY will not be held responsible for the lack of suitability. In addition, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the User's responsibility and the AGENCY shall not be held responsible for any liabilities on the grounds of inappropriateness of the information's contents. Copyright © 2023 ETHIFINANCE RATINGS, S.L. All Rights Reserved. C/ Velázquez nº18, 3º derecha, 28001 - Madrid