



RESULTS 2023



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.
Share Capital: 84,000,000 euros
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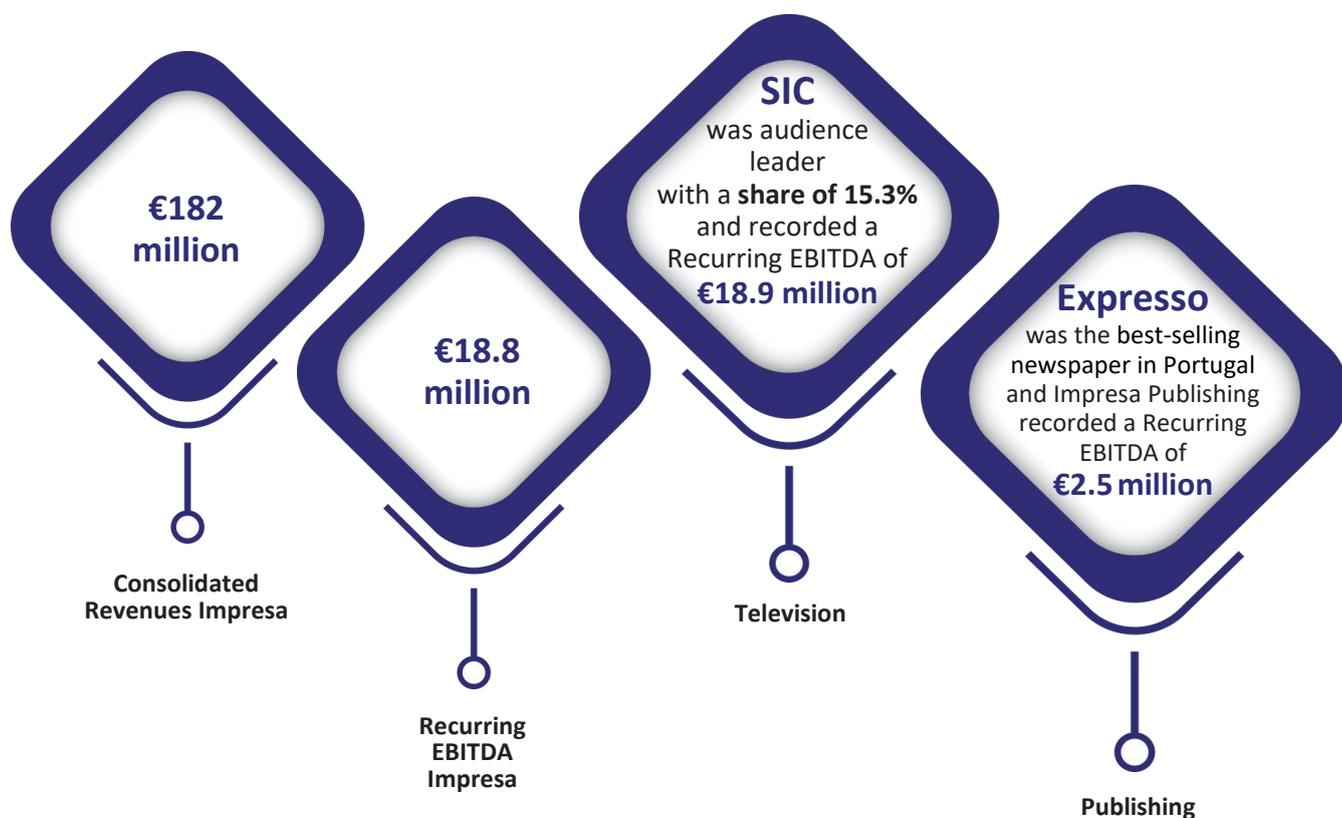




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Impresa's Adjusted Net Income reached 1.4 million euros in 2023



1. HIGHLIGHTS

The Impresa Group's total revenues reached €182m, reflecting a decrease of 1.8% relative to the previous year.

Operating costs, despite inflationary pressures, fell by 1.1%. If restructuring costs are excluded, operating costs fell by 1.8%.

The Group's EBITDA came to €15.4m, registering a decrease of 8% in relation to 2022. Without restructuring costs, recurring EBITDA came to €18.8m, i.e. 1.3% lower than in 2022.

Impresa recorded a net loss of €2m, compared to the net profit of €1.1m in the same period of the previous year. The net income adjusted for restructuring costs was €1.4m.

Impresa's net remunerated debt stood at €115.5m at the close of 2023. Compared to 2022, this indicator increased by €8.2m, but, nevertheless, this is the second lowest level of indebtedness since 2005, when Impresa became the sole shareholder of SIC.



1.1. Impresa Brands



- **SIC maintained audience leadership for the fifth consecutive year**, having reached an average share of 15.3% in the universe of generalist channels, in terms of consolidated data, in 2023.
- **SIC generalist** and thematic channels, as a whole, closed the year with a market share of 19.3% and **as leaders in the commercial targets** - A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64.
- SIC represented 48.3% of the market share of advertising investment among generalist channels.
- **SIC's websites** recorded an average monthly reach of 3.1 million Unique Visitors.
- **SIC Notícias was relaunched** with a new image, new content and an app.
- **Opto's Praxx** series won **silver in the Streaming category of the New York Festivals TV & Film Awards**, as well as the distinction in the **Best Cinematography in a TV Series or Telefilm** category of the AIP Cinema Awards.



- In the **year in which it celebrated its 50th anniversary**, with various commemorative events including a travelling exhibition throughout the country, **Expresso was the best-selling newspaper in Portugal in 2023, for the seventh consecutive year**, with an average of **91,000 copies per edition**, according to APCT data.
- The **newspaper's digital strategy** was reflected in an average of **51,000 copies per edition in paid digital circulation**, representing the majority of Expresso's copies sold in 2023.
- **The universe of Expresso brand websites** reached a monthly average of 2.4 million Unique Visitors.
- The **Impresa Group** is continuing to **focus on audio**, with the launch of **26 new podcasts** throughout 2023, which resulted in **29 million downloads** and a **significant 77% increase** in accumulated annual downloads compared to the previous year. Among the podcasts with the highest volume of downloads, the following stand out: *Programa Cujo Nome Estamos Legalmente Impedidos de Dizer* (5m), *Expresso da Manhã* (3m), *Eixo do Mal* (2.2m), *Isto É Gozar Com Quem Trabalha* (2m), and *A Noite da Má Língua* (1.4m).

2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	2023	2022	var %
Total Revenues	182.0	185.2	-1.8%
Television	156.0	159.9	-2.4%
Publishing	24.7	24.4	1.3%
Infoportugal	1.5	1.2	25.8%
Intersegments & Others	-0.3	-0.2	-35.3%
Operating Costs (1)	166.6	168.5	-1.1%
Total EBITDA	15.4	16.8	-8.0%
EBITDA Margin	8.5%	9.1%	
Total Recurring EBITDA	18.8	19.0	-1.3%
Recurring EBITDA Margin	10.3%	10.3%	
Depreciation	4.5	4.8	-7.6%
EBIT	11.0	11.9	-8.2%
EBIT Margin	6.0%	6.4%	
Financial Results	-11.0	-8.7	-27.0%
Provisions	0.0	0.2	-72.0%
Res. Bef Taxes & Minorities	-0.1	3.1	-102.8%
Income Tax (IRC)(-)	1.9	2.0	-4.7%
Net Income	-2.0	1.1	-277.7%
Adjusted Net Income	1.4	3.4	-59.6%

Notes:

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

Recurring EBITDA = EBITDA adjusted for restructuring costs.

Adjusted Net Income = Net Income adjusted for restructuring costs.

In 2023, Impresa achieved consolidated revenues of €182m. Despite the growth in Expresso's revenues and the sale of content by SIC and Opto, the drop in the free-to-air advertising market - which the SIC generalist led with a share of 48.3% - led to a 1.8% reduction in revenues relative to 2022.



Operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, despite the necessary response to the challenges of inflation, were down 1.1% on the previous year. Without restructuring costs, operating costs fell by 1.8%, to which optimisation of the management of the television programming grid contributed.

EBITDA came to €15.4m, a decrease of 8% relative to 2022. Without restructuring costs, recurring EBITDA was €18.8m, down 1.3% relative to 2022.

Considering the Group's current financing structure, the financial results reflect a less marked upward trend than the average increase in the main index rates in 2023.

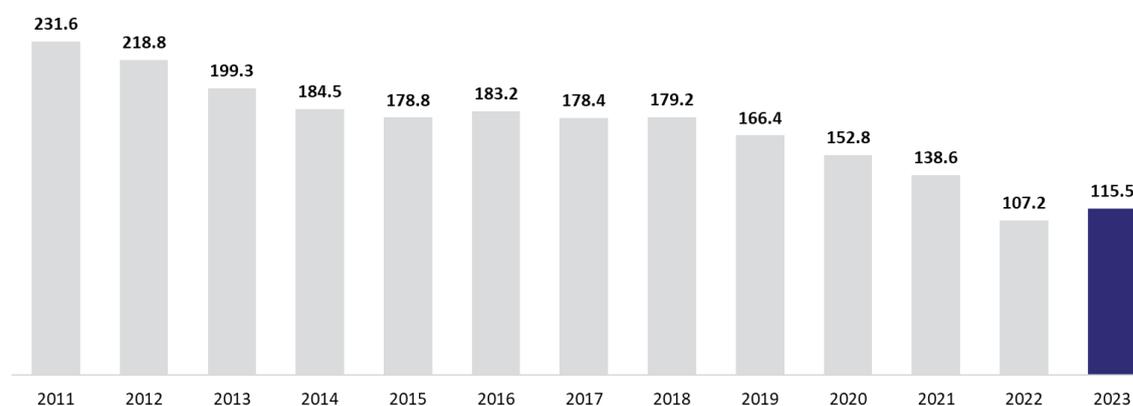
Net income at the end of 2023 was negative by €2m. Excluding restructuring costs, the adjusted net income was positive by €1.4m.

2.2. Indebtedness

(values in M€)	2023	2022	var %
Net Debt (M€)	115.5	107.2	7.7%

Net remunerated debt reached €115.5m. Despite the 7.7% increase on the previous year, this figure corresponds to the second lowest year of indebtedness since 2005, when Impresa became the sole shareholder of SIC.

Since 2011, the Group has reduced its net remunerated debt by more than 50%, or €116m:



3. SEGMENTS

3.1. Television



(values in M€)	2023	2022	var %
Revenues	156.0	159.9	-2.4%
Operating Costs (1)	139.5	142.8	-2.3%
EBITDA	16.6	17.1	-2.8%
EBITDA Margin (%)	10.6%	10.7%	
Recurring EBITDA	18.9	18.1	4.2%
Recurring EBITDA Margin (%)	12.1%	11.3%	

Notes:

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

Recurring EBITDA = EBITDA adjusted for restructuring costs.

SIC recorded total revenues of €156m, which represents a decrease of 2.4%, mainly due to the fall in the of free-to-air advertising market, in which the generalist SIC was leader with a market share of 48.3%. The growth in content sales had a positive impact on SIC's annual revenue.

Operating costs, despite inflationary pressures, fell by 2.3%, and without accounting for restructuring costs, the reduction amounted to 3.2%, to which the optimisation of the management of the television programming grid throughout the year contributed.

The Recurring EBITDA margin, which does not take into account restructuring costs, increased from 11.3% to 12.1%.

SIC's Recurring EBITDA increased by 4.2% in 2023, to 18.9 million euros.

Audiences

SIC ended 2023 as audience as leader in the universe of generalist channels, with an average share of 15.3%, in terms of consolidated data. In the commercial targets – A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64 – SIC also conquered the leading position, with shares of 11.8%, 11.5% and 13.6%, respectively.

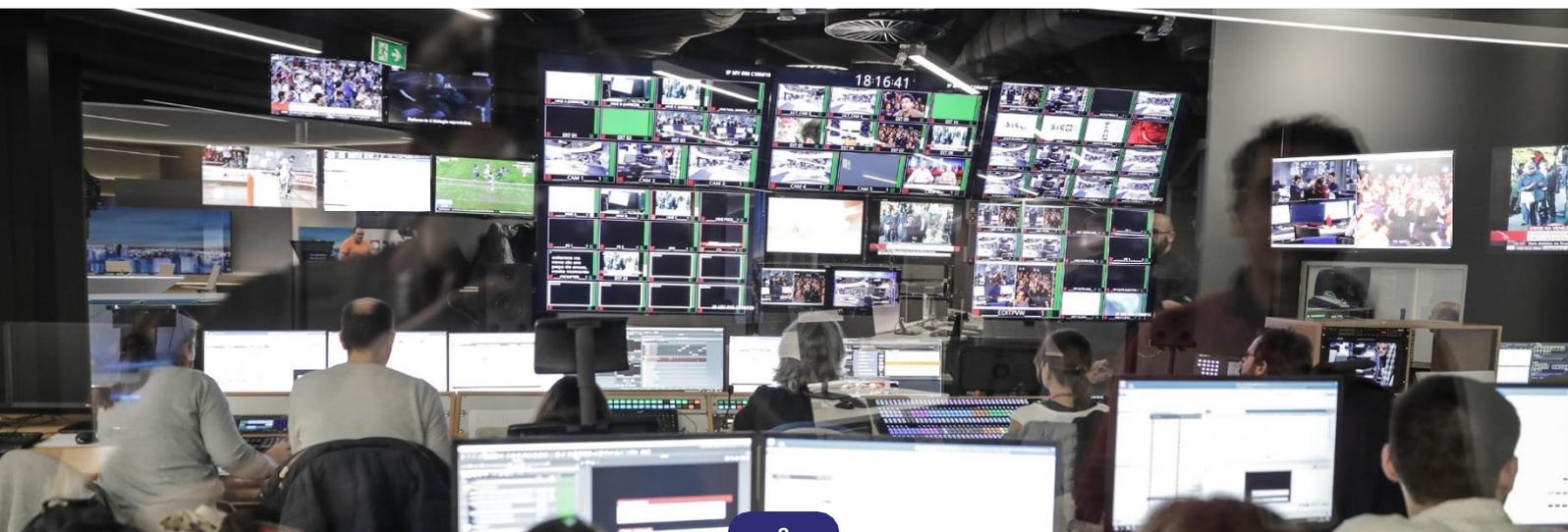
In addition to leadership in the daily total, SIC maintained the first position in prime time and reached, in the universe of generalist channels, an average share of 17.6%, in terms of consolidated data. SIC won over the public with its fiction products broadcast in prime time and its entertainment programmes at the weekend. *Vale Tudo* and *Isto é Gozar Com Quem Trabalha* were the most watched entertainment programmes on Portuguese television in 2023.

In yet another year of daytime leadership, SIC stood out in the morning period with a share of 16.1%, and also in the afternoon period with a share of 14.2%.

In terms of information, *Primeiro Jornal* and *Jornal da Noite* were leaders on all seven days of the week. This success is also attributed to the different programmes broadcast throughout the year, such as *Guerra Fria*, *Opinião de Luís Marques Mendes*, *Polígrafo SIC*, *Essencial*, *Grande Reportagem* and *Reportagem Especial*.

SIC generalist and thematic channels ended the year with a market share of 19,3%. In the commercial targets (A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64), SIC's set of channels were leaders with shares of 16.4%, 16.3% and 18.4%, respectively.

SIC celebrated five consecutive years as audience leader, having been the most watched channel in every month of 2023.



Subscription channels achieved a market share of 4% for the year as a whole, which represents an increase of 0.2 percentage points relative to 2022.

SIC Mulher, with a share of 1%, and SIC Caras, with 0.4%, stood out as they closed the year with their best results ever. SIC Notícias ended 2023 with a share of 2.2%, while SIC Radical and SIC K reached a share of 0.3% and 0.2%, respectively.

For the second consecutive year, SIC brand websites exceeded three million monthly Unique Visitors, with an average monthly reach of 3.1 million Maximum Coverage Unique Visitors.

3.2. Publishing



(values in M€)	2023	2022	var %
Total Revenues	24.7	24.4	1.3%
Operating Costs (1)	22.9	22.0	4.1%
EBITDA	1.8	2.3	-24.9%
EBITDA Margin (%)	7.1%	9.6%	
Recurring EBITDA	2.5	3.2	-22.2%
Recurring EBITDA Margin (%)	10.0%	13.1%	

Notes:

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

Recurring EBITDA = EBITDA adjusted for restructuring costs.

In the year in which Expresso celebrated its 50th anniversary, Impresa Publishing's revenues increased for the third consecutive year, reaching 24.7 million euros, a growth of 1.3% in 2023 and the best result since 2017.

In terms of costs, there was an increase of 4.1%, mainly due to the increase in the price of paper for the Expresso newspaper.

In 2023, Impresa Publishing registered an EBITDA of €1.8m. This value, excluding restructuring costs, came to €2.5m.



3.3. Other

(values in M€)	2023	2022	var %
Total Revenues	1.3	1.0	24.1%
Infoportugal	1.5	1.2	25.8%
Intersegments & Others	-0.3	-0.2	-35.3%
Operating Costs (1)	4.1	3.6	15.2%
EBITDA	-2.8	-2.5	-11.5%
Recurring EBITDA	-2.5	-2.2	-13.8%

Notes:

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

EBITDA = Operating Results + Amortisations and Depreciation + Provisions + Impairment in non-current assets.

Recurring EBITDA = EBITDA adjusted for restructuring costs.

Infoportugal recorded operating revenues of over €1.5 million, representing growth of 25.8% compared to 2022, justified by an increase in cartography services.

In terms of consolidated results, the EBITDA of this segment was negative by €2.8m. Without taking into account restructuring costs, the result was negative by 2.5 M€.

4. IMPRESA GROUP SECURITIES

4.1. Impresa Shares

Evolution of the Impresa share price and the PSI Index in 2023



Data: Euronext

Impresa shares ended 2023 down 7.8% compared to the end of 2022. Transaction volumes registered a decrease of 32% year-on-year, reflecting an average of 98.8 thousand shares traded per session, between January and December 2023.

4.2. SIC Bonds

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021 and maturing on 11 June 2025, fluctuated between 97.12% and 101% throughout 2023.



5. IMPRESA MERIT

Impresa brands win the public's trust year after year and are distinguished for their quality and social contribution. According to the Digital News Report 2023, prepared by Reuters Institute and Oxford University, SIC Notícias and the Expresso remain at the top of national media organisations whose news content the Portuguese trust the most, with a score of 78% and 77%, respectively. The same study reveals that both are among the brands with the greatest weekly reach, online and offline, with SIC (including SIC Notícias) leading the way.

SIC and Expresso are also on the list of the "100 Most Valuable Portuguese Brands", according to the OnStrategy study that analyses Reputation, Strength and Brand Energy, in addition to Financial Appraisal. Both brands are leaders in their sectors.

The Impresa Group stood out as the No. 1 Group in the sector in terms of Corporate Reputation and ESG Responsibility, according to an analysis of Merco, the benchmark monitor for Ibero-America, which publishes annual rankings of the 100 companies with the best reputation and most responsibility in Portugal.



During 2023, the following distinctions were noteworthy:



The SIC universe channels once again won the Consumer Choice award and SIC was also attributed the Marketeer Award in the TV - Media category and the Five Star Generalist Channel Award, along with SIC Notícias, which won the Information Channel Award.

The "Corações com Coroa" Association attributed the first *ex aequo* award to two SIC feature stories, *A Roupas dos Brancos Mortos* and *Mínimo Garantido*. *A Roupas dos Brancos Mortos* also won 1st prize in its category at the Casais/CEiA Foundation Awards for Journalism for Sustainability. The Special Report *As Lágrimas Não Se Fazem Ouvir* won the First Prize in the Television category of the *Os Direitos da Criança em Notícia* Journalism Awards. The works *Despojos de Guerra – Episódio Combate Africano* and *O Mínimo Garantido* were awarded top honours in the Audiovisual Media category of the Human Rights & Integration Journalism Awards, a joint initiative of the UNESCO National Commission and the General Secretariat of the Presidency of the Council of Ministers.

With regards to entertainment, the WorldMediaFestivals Television & Corporate Media Awards distinguished SIC's soap opera, *Sangue Oculto*, with the Silver Medal in the Soap Opera category. *Isto é Gozar com Quem Trabalha* won in the category of Best Generalist TV Programme in the Culture Section of the NIT Awards, and *Terra Nossa* was distinguished as the best entertainment programme by the Portuguese Society of Authors.

Opto's *Praxx* series won silver in the Streaming category of the New York Festivals TV & Film Awards, as well as the distinction in the Best Cinematography in a TV Series or Telefilm category of the AIP Cinema Awards.

The Impresa Group was the most honoured at the M&P Creativity in Self-Promotion & Innovation in Media Awards, having received a total of 21 awards distributed among the SIC, SIC Mulher and Expresso brands, which won Gold, Bronze and Silver awards for various nominated projects.



Expresso

At the conference commemorating the 50th anniversary of Expresso, the President of the Portuguese Republic honoured the Expresso newspaper with the Order of Liberty emphasising that "we need to recreate democracy and Expresso has a role to play therein as it did 50 years ago".

Expresso was also recognised with the Consumer Choice, Five Star and Marketeer awards in the Press - Media category. The Impresa Group newspaper won 20 awards at the 24th edition of the European Newspaper Awards - Newspaper Award and Concept, which honours the best-designed newspapers in Europe, with Expresso having been the most awarded Portuguese newspaper.

Nós somos oito mil histórias was awarded an honourable mention in the Written Press category of the Human Rights & Integration Journalism Awards. The report *O Cancro não tem sexo* won the Pain Journalism Award, second place in the Journalism Awards of the Portuguese Society of Psychiatry and Mental Health, and the Portuguese League Against Cancer Award. *As Grades não Fazem a Prisão* was attributed the Human Rights & Integration Journalism Award in the Press Category.



6. OUTLOOK

The year 2023 was particularly challenging in economic and geopolitical terms. Inflationary pressures, the level of benchmark interest rates and international conflicts materialised into a continued need for information, reaction and adaptation on the part of economies, markets, companies and individuals.

Given the many examples of the negative social impact of misinformation, the crucial role that independent, impartial and rigorous information plays in the defence of democracy was once brought to the fore. On the other hand, there has been growing recognition of the contribution of quality entertainment to the construction of culture and the well-being of society.

Impresa, aware of its mission as a leading media group and attentive to the trust placed in its brands, once again earned the preference of viewers, readers, users and listeners. Throughout the year, the Group continued to focus on digital transition, fiction production and increasing competitiveness, bringing information and entertainment content to more audiences, in more formats, with the quality we have always been known for.

Among the initiatives that marked the year 2023, the following stand out in particular: the relaunch of SIC Notícias, with a new image, new content and an app; the strengthening of the portfolio of the Opto streaming platform, including the creation of the first FAST (Free Ad-Supported Streaming Television) channel in the country; the launch of 26 new podcasts; and the celebrations of Expresso's 50th anniversary, which covered all of Portugal's districts, demonstrating the newspaper's proximity to its audience and its significance to Portugal's collective identity.

In 2024, the Group will continue its strategic execution, focused on increasing quality and competitiveness, with a view to creating sustainable value. It has therefore set itself the priority objectives of accelerating the digital transformation, diversifying its sources of revenue and improving its operating margin, combined with greater efficiency in its internal processes and organisational structure.

As an information and entertainment platform, Impresa will continue to invest in expanding its digital business, especially in streaming, connected TV, audio and the digital circulation of Expresso, which is already recognised as a Digital First newspaper. As a leading Portuguese media group, Impresa will continue to rely on its employees and stakeholders to enhance Portugal's democratic values and promote the general well-being of society.

Paço de Arcos, 7 March 2024

On behalf of the Board of Directors,

Cristina Barroso

Management Control and Commercial Operations Director

Paulo Miguel dos Reis

Head of Market Relations



opto

sic noticias

SIC RADICAL

sicmulher

SIC CARAS



ADVANCE

VCLANTE SIC

SIC esperança

Expresso

boa cama
boa mesa

BLITZ

TRIBUNA
Expresso

OGGMS

olhares
fotografia online

atelier
IMPRESA