



# RESULTS 1<sup>ST</sup> HALF 2024



**IMPRESA - Sociedade Gestora de Participações Sociais, S.A.**

Share Capital: 84,000,000 euros

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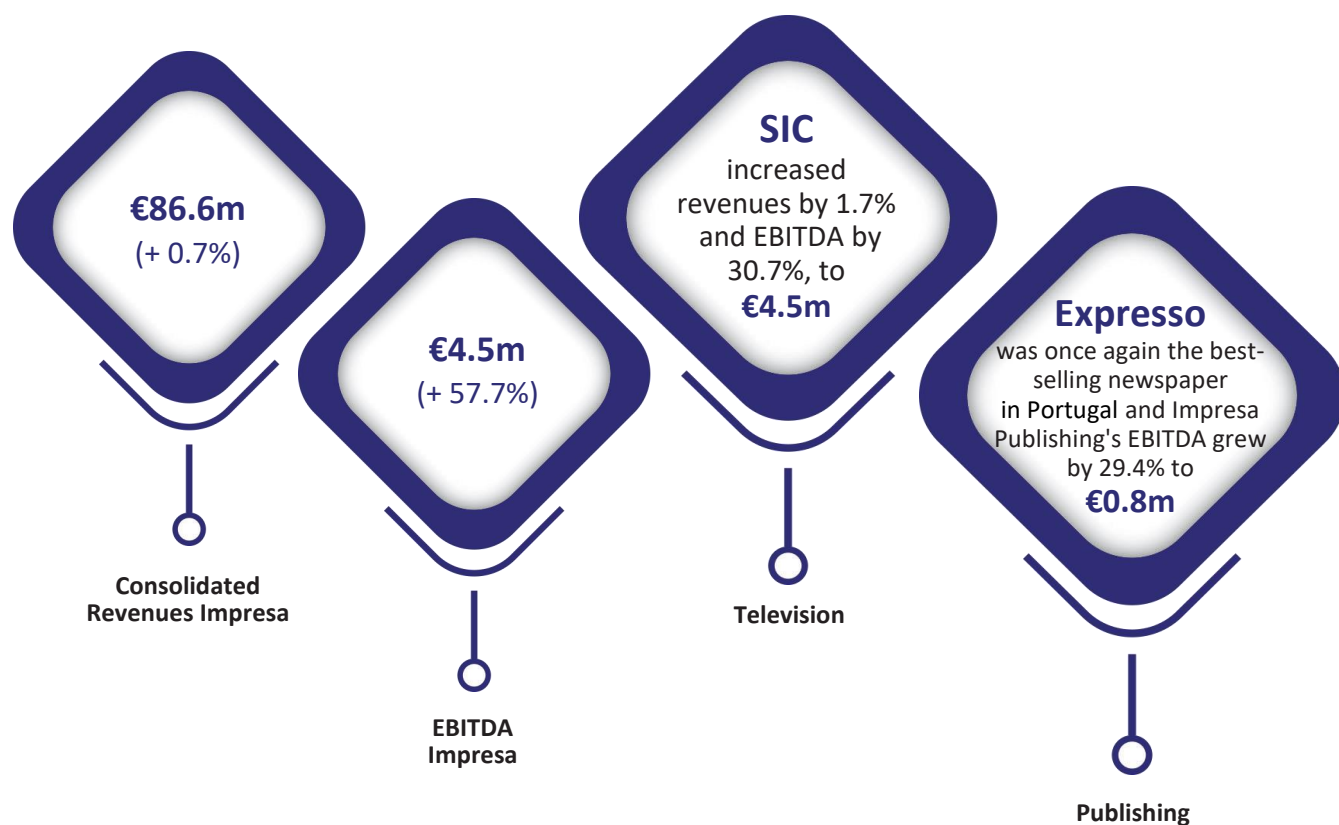


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## Impresa strengthened its operating margin and increased EBITDA by 57.7% in the first half of 2024



### 1. HIGHLIGHTS

The IMPRESA Group's total revenues reached €86.6m, reflecting growth of 0.7% compared to the first half of 2023, driven by the sales of contents and advertising.

Operating costs were reduced by €1m, a decrease of 1.2% compared to the first 6 months of the previous year.

In the first half of the year, the Group reached an EBITDA of €4.5m, the highest figure since 2021 and an increase of 57.7% compared to the first six months of 2023.

Impresa recorded net losses of €4.0m, an improvement of 0.9% compared to the first half of 2023.

At the end of this half-year, Impresa's net interest-bearing debt was €142.8m, which represents a year-on-year reduction of 1.7%.

## 1.1. Impresa Brands



- SIC ended the first half of 2024 with an average **audience share of 15.1%**. On average, 3.9 million people contacted SIC daily and **in June it was the most watched channel** in Portugal.
- **SIC Mulher** and **SIC Caras** ended the first half of 2024 with the **best record ever in the GfK audience panel** (since March 2012).
- From January to June, SIC represented **47.1% of the market share of advertising investment** among generalist channels.
- From January to June 2024 **SIC's websites** recorded an average monthly reach of **3 million Unique Visitors**.
- SIC's soap opera "Flor Sem Tempo", was awarded the Gold medal in the Soap Opera category at the World Media Festivals - Television & Corporate Media Awards. The series "Lúcia, A Guardiã do Segredo", from the Opto streaming platform, won the bronze award in the "Streaming Drama" category of the New York Festivals TV & Film Awards.



- The **Expresso** was, according to data from APCT, the **best-selling newspaper in Portugal** between January and March<sup>1</sup>, with an average of **85 thousand copies per edition**.
- There was an average of **48 thousand copies per edition in paid digital circulation** between January and March.

The universe of **Expresso brand websites** reached, in the 1st half of

- 2024, a monthly average of **2.3 million Unique Visitors**.

- **Audio confirmed to be a successful bet for the Impresa Group**. In the first six months of 2024 14 new **podcasts were launched**. There was a **significant increase of 77% in accumulated downloads compared to the same period in the previous year**, representing almost **24 million downloads**. Among the podcasts with the highest volume of downloads, the following stand out: "Programa Cujo Nome Estamos Legalmente Impedidos de Dizer" (2.8m), "Isto é Gozar Com Quem Trabalha" (2m), "Contas-Poupança" (2m), "Expresso da Manhã" (1.8m) and "Eixo do Mal" (1.4m).

<sup>1</sup> The most recent information, provided by APCT, only includes data up to March 2024.

## 2. CONSOLIDATED ACCOUNTS

### 2.1. Income Statement

(values in M€)	1st Half '24	1st Half '23	var %
<b>Total Revenues</b>	<b>86.6</b>	<b>86.0</b>	<b>0.7%</b>
Television	74.6	73.4	1.7%
Publishing	11.2	12.0	-7.2%
Infoportugal	0.9	0.7	30.5%
Intersegments & Others	-0.1	-0.1	17.7%
<b>Operating Costs (1)</b>	<b>82.1</b>	<b>83.1</b>	<b>-1.2%</b>
<b>Total EBITDA</b>	<b>4.5</b>	<b>2.9</b>	<b>57.7%</b>
<b>EBITDA Margin</b>	<b>5.2%</b>	<b>3.3%</b>	
<b>Recurring EBITDA</b>	<b>4.7</b>	<b>3.3</b>	<b>41.8%</b>
<b>Recurring EBITDA Margin</b>	<b>5.4%</b>	<b>3.8%</b>	
Depreciation	2.3	2.2	4.8%
<b>EBIT</b>	<b>2.2</b>	<b>0.7</b>	<b>235.3%</b>
<b>EBIT Margin</b>	<b>2.5%</b>	<b>0.8%</b>	
Financial Results	-5.8	-5.0	-16.9%
Provisions	0.3	0.2	73.3%
<b>Res. Bef Taxes &amp; Minorities</b>	<b>-3.9</b>	<b>-4.5</b>	<b>12.9%</b>
Income Tax (IRC)(-)	0.1	-0.5	120.4%
<b>Net Income</b>	<b>-4.0</b>	<b>-4.0</b>	<b>0.9%</b>

#### Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

In the first half of 2024, Impresa increased consolidated revenues by 0.7% to €86.6m. Content sales and advertising revenues contributed to this growth.

Operating costs, without considering amortisation, depreciation provisions, and impairment losses in non-current assets, continued their downward trend, down 1.2% on the same period last year.

The **Group improved its operating performance in all segments**, which was reflected in the strengthening of margins.

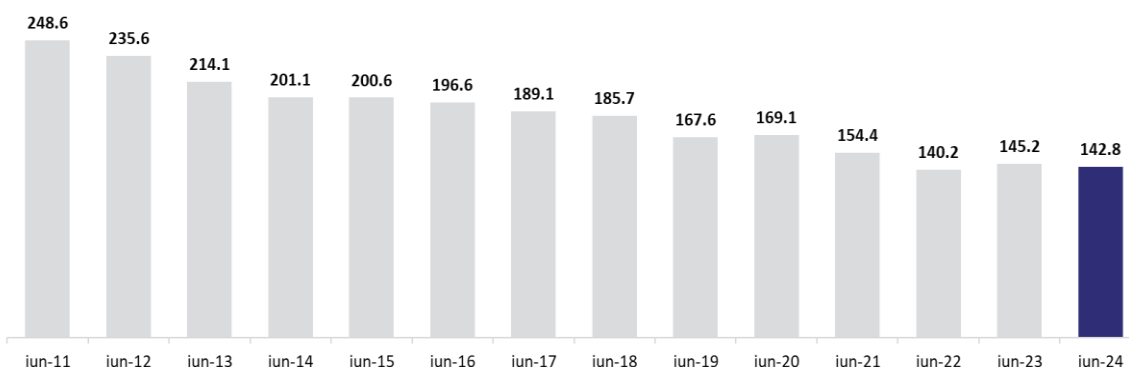
Consolidated EBITDA of €4.5m grew by 57.7% and recurring EBITDA increased by 41.8% to €4.7m.

Net income at the end of June was -€4.0m.

## 2.2. Indebtedness

(values in €m)	1st Half '24	1st Half '23	% var
Net Debt (€m)	142.8	145.2	-1.7%

**Net interest-bearing debt stood at €142.8m, down 1.7% compared to the end of June 2023.**



### 3. SEGMENTS

#### 3.1. Television



(values in M€)	1st Half '24	1st Half '23	var %
Revenues	74.6	73.4	1.7%
Operating Costs (1)	70.1	69.9	0.3%
EBITDA	4.5	3.5	30.7%
EBITDA Margin (%)	6.1%	4.7%	
Recurring EBITDA	4.7	3.9	20.9%
Recurring EBITDA Margin	6.3%	5.3%	

**Notes:**

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

SIC's total revenues increased by 1.7% to €74.6m, driven by the sales of contents and advertising.

Operating costs remained in line with the figure for the first half of 2023.

**SIC's EBITDA increased by 30.7% in the first half of 2024 to €4.5m.**



## Audiences

SIC ended the 1st half of 2024 with an average share of 15.1% in terms of consolidated data. In the commercial target - ABCD 25/64 - SIC ended the first half of 2024 with a share of 12.9%.

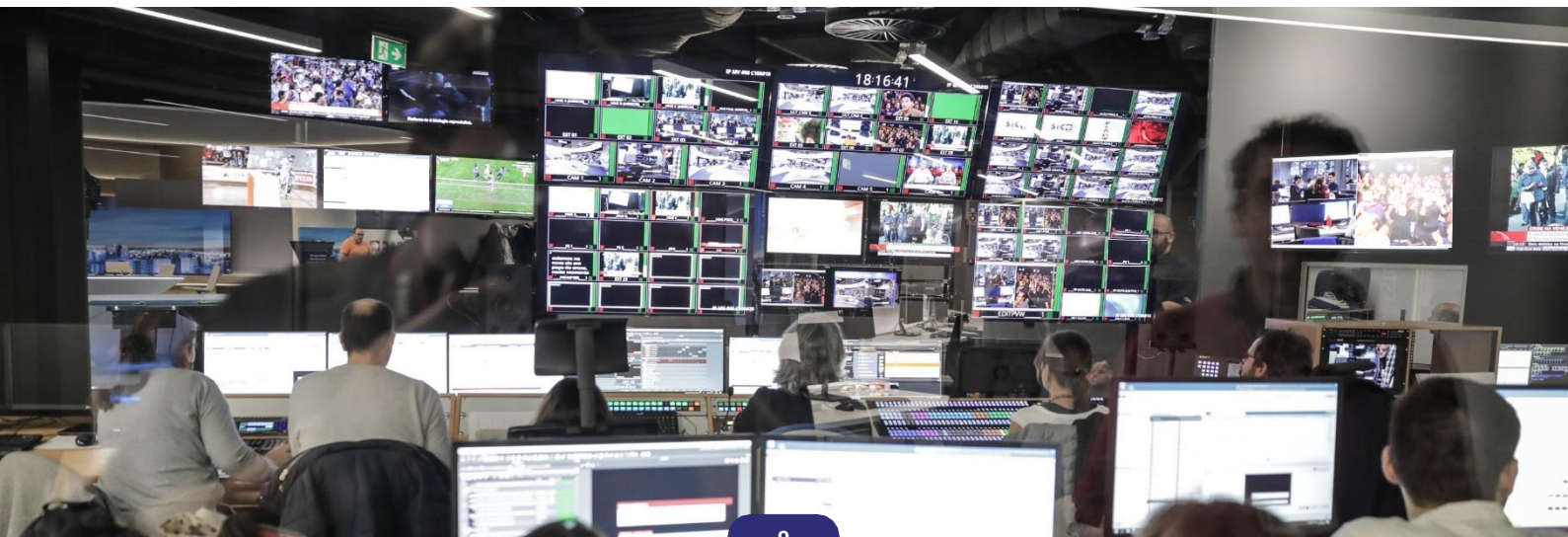
SIC was the most watched television channel in the prime-time period, in the commercial target, the most relevant for advertisers. The success of the various national fiction products that SIC broadcast ("Flor Sem Tempo", "Papel Principal", "Senhora do Mar" and "A Promessa") contributed to this result, as did the weekend entertainment programmes ("Terra Nossa", "Isto é Gozar Com Quem Trabalha", "A Máscara", "Era Uma vez na Quinta" and "Casados à Primeira Vista").

In the morning (between 8am and 2pm), SIC remained the most watched television channel, with a share of 16.6%.

SIC's information maintained the trust of viewers, with "Primeiro Jornal" and "Jornal da Noite" being the most watched news programmes. The audience ratings for "Jornal da Noite" were boosted by the various items broadcast during the week, such as "Opinião de Luís Marques Mendes", "Polígrafo SIC", "Guerra Fria" and "Grande Reportagem".

### **SIC's broadcast of Portugal's first match for Euro 2024 was the most watched programme in the first half of 2024.**

The premiere episode of the soap opera "A Promessa" and the programme "Isto é Gozar Com Quem Trabalha" were, respectively, the most watched fiction and entertainment programmes on Portuguese television in the first six months of the year.



The SIC channels, i.e. SIC's set of generalist and thematic channels, ended the six-month period with a market share of 19.1%. The universe of SIC channels was watched daily by an average of 4,847,600 viewers.

Thematic channels achieved a market share of 4.0%. SIC Notícias recorded a share of 2.1% and was the leading information channel in the target group made up of the upper classes and the most active audience (ABC 25/64), leading this target group with a share of 3.2%.

SIC Mulher and SIC Caras achieved their best results ever in the GfK audience panel (since March 2012), with a share of 1.1% and 0.4%, respectively. SIC Radical and SIC K both achieved a share of 0.2%.

On the digital front, the SIC brand website aggregate achieved its 4th best semester ever, with an average monthly reach of close to 3 million Unique Visitors.

### 3.2. Publishing



(values in M€)	1st Half '24	1st Half '23	var %
<b>Total Revenues</b>	<b>11.2</b>	<b>12.0</b>	<b>-7.2%</b>
<b>Operating Costs (1)</b>	<b>10.3</b>	<b>11.4</b>	<b>-9.3%</b>
<b>EBITDA</b>	<b>0.8</b>	<b>0.6</b>	<b>29.4%</b>
<b>EBITDA Margin (%)</b>	<b>7.4%</b>	<b>5.3%</b>	

**Notes:**

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

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

Impresa Publishing's revenues reached €11.2m, a decrease of 7.2% compared to the same period of 2023. Costs fell by 9.3%.

The EBITDA margin increased from 5.3% to 7.4%.

**Impresa Publishing's EBITDA grew by 29.4%, with the result achieved in the first half being the highest since 2021.**



### 3.3. Other

(values in M€)	1st Half '24	1st Half '23	var %
<b>Total Revenues</b>	<b>0.8</b>	<b>0.6</b>	<b>38.9%</b>
Infoportugal	0.9	0.7	30.5%
Intersegments & Others	-0.1	-0.1	17.7%
<b>Operating Costs (1)</b>	<b>1.7</b>	<b>1.8</b>	<b>-9.1%</b>
<b>EBITDA</b>	<b>-0.8</b>	<b>-1.2</b>	<b>31.8%</b>

**Notes:**

(1) Does not consider Amortisation and Depreciation Provisions, and Impairment Losses in non-current assets.  
EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

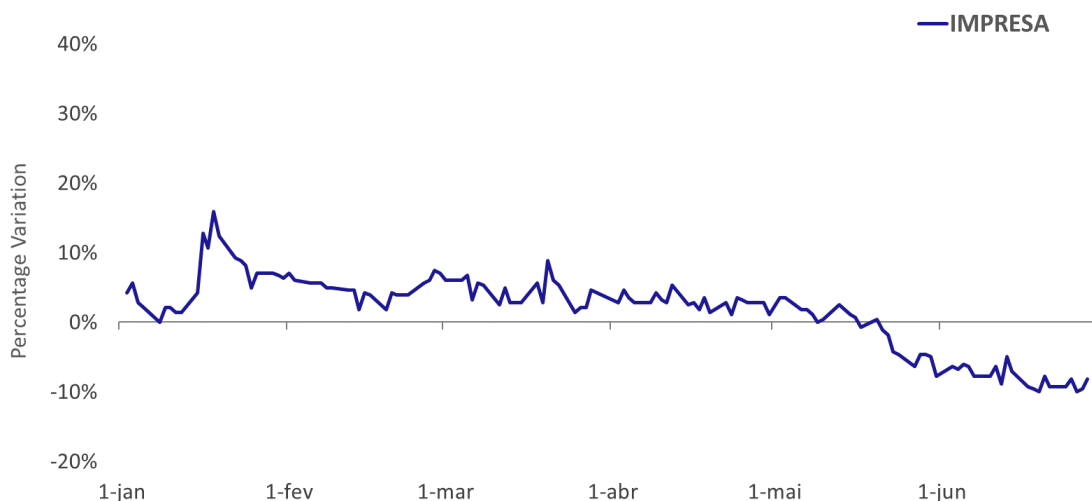
Infoportugal achieved operating revenues of €0.9m, which represented an increase of 30.5% compared to the first half of 2023, justified by an increase in cartography services.

In terms of consolidated results, this segment's costs fell by 9.1% to €1.7m. Although negative, at €0.8m, EBITDA improved by 31.8% compared to the same period of 2023.

## 4. IMPRESA GROUP SECURITIES

### 4.1. Impresa Shares

Evolution of Impresa's share price in the first half of 2024



Data: Euronext

Impresa shares ended the first half of 2024 down 8.2% compared to the end of 2023. Transaction volumes registered a decrease of 38.0% year-on-year, reflecting an average of 64.5 thousand shares traded per session, between January and June 2024.

### 4.2. SIC Bonds

On 11 June 2024, SIC announced the issue of 1,000,000 bonds, with a unit value of €30 and an initial global nominal value of up to €30m (subsequently increased to 1,600,000 bonds and an initial global nominal value of up to €48m), representing a bond loan called "SIC Sustainability Bonds 2024-2028", within the scope of a public subscription offer for SIC Bonds 2024-2028 and a public exchange offer for SIC Bonds 2021-2025.

The operation, concluded in July 2024, with a demand of €54.2m, representing 1.13 times the value of the offer, was the **first sustainability-linked bond issue in the media sector in Portugal**.

## 5. IMPRESA MERIT

**Impresa's brands** continued to win public recognition, being **distinguished for their quality and social impact**. According to the latest edition of the Digital News Report 2024, drawn up by the Reuters Institute and Oxford University, SIC and Expresso have consolidated their position as the national media outlets in whose news content the Portuguese trust the most. The respondents gave 76% confidence to Expresso and 78% to SIC. 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 back on the list of **“100 Most Valuable Portuguese Brands”** in 2024, according to the OnStrategy study. The study uses the Royalty Relief methodology, in accordance with ISO20671 (strategy and strength assessment) and ISO10668 (financial assessment), based on public information, market data and brand strength indicators.

During 2024, the following distinctions were noteworthy:



SIC and SIC Notícias were distinguished with the 2024 Five Stars Award in their respective categories. SIC Notícias and the “Imagens de Marca” programme also received the Consumer Choice award. SIC was also recognised with the Marketeer award, in the TV - Media category.

**SIC's news and journalism are widely recognised**, not only for their rigour and quality, but also for their transversal impact on society, by telling the real stories of many protagonists who would otherwise hardly have a voice. Three Special Feature Stories by SIC journalist Catarina Marques were awarded Honourable Mentions in the Dr. José Manuel Pavão Journalism Awards of the ANAM - National Association of Municipal Assemblies: “Quantas vidas guarda uma música?”, “O meu café é maior que o mundo” and “O Legado de Johnson”. The latter was also awarded an honourable mention in the “Children's Rights in the News” journalism prize, which also awarded first prize, *ex-aequo*, in the Television category, to the feature story “Tábuas de Salvação”, written by journalist Susana André. SIC's feature story “Falta de Médicos no SNS” was awarded the Health Journalism prize in the Television Category by the Portuguese Pharmaceutical Industry Association (APIFARMA) and the Journalists' Club.

**SIC's fiction is gaining more international prominence.** SIC's soap opera “Flor Sem Tempo”, produced by SP Televisão, was awarded the Gold Medal in the Soap Opera category at the 25th edition of the World Media Festivals - Television & Corporate Media Awards. This is the eighth year in a row that national fiction, broadcast by SIC and produced by SP Televisão, has won an award at this Festival in Germany.



The series "Lúcia, A Guardiã do Segredo", from the Opto streaming platform, won the bronze award in the "Streaming Drama" category of the New York Festivals TV & Film Awards.

**SIC Esperança** received an award for its **example of social responsibility** awarded by the Oeiras City Council as part of the



Oeiras Solidária Programme. The project seeks to maximise the impact of social responsibility actions, facilitating links with the local community and alignment with the sustainable development goals set by the United Nations.

## Expresso

For 51 years, the **weekly newspaper of the Impresa Group** has been the **image of free and independent journalism**, which is reflected in the preference of its readers and also in the permanent distinctions awarded to it.

Expresso was awarded Digital Media Outlet of the Year at the Sapo 2024 Awards. It also won the Consumer Choice award and the Marketeer award in the Press - Media category.

The feature story "Lições para a Próxima Pandemia" won the Grand Prize for Health Journalism, awarded by APIFARMA and the Journalists' Club. The work "A infância perdida no corredor do tribunal" also won an honourable mention in the Press category of the "Children's Rights in the News" journalism award.





## 6. OUTLOOK

The first six months of 2024 were marked by important advances and partnerships within the scope of Impresa's commercial and digital strategy. As 51 years ago, with the launch of Expresso, and 32 years ago with the creation of Portugal's first private television channel, the Group's brands continue to pioneer innovative projects aimed at paving the way for the future of the media.

The Group has continued to materialise its commitment to using new tools that are crucial in the fight against disinformation, as well as promoting rigorous, independent journalism and quality entertainment adapted to new consumer habits. Projects such as the creation of the first Media & Analytics Lab, an initiative in partnership with NOVA Information Management School (NOVA IMS), which brings together data science, artificial intelligence, journalism and the media, aim to accelerate digital transformation, projecting Impresa brands as benchmarks for innovation and agility in responding to changes and challenges in the sector.

In the same vein, Impresa is investing in commercial partnerships that increase the visibility of content and reinforce the commercial value of the Group's brands. The partnerships established in the first half of the year include the sharing of content on the SAPO portal, the agreement with Rakuten Advertising which guarantees Impresa the exclusive marketing of the brand's Connected TV advertising offer in the Portuguese market, or the unprecedented partnership between SIC, Opto and Tribeca Enterprises, which will bring the first European edition of one of the world's most important film festivals to Portugal.

Attentive to opportunities in adjacent growth markets, in July SIC acquired with Crest Capital Partners, representing the Crest II Fund, a stake in the capital of Etnaga, which operates in the area of specialised ticket sales and booking through its platform, the BOL online ticket office, one of the leading in the Portuguese market.

Impresa is going through a period of dynamism and transformation, with a view to creating long-term value based on a sustained improvement in its operating margin. Based on this vision of sustainability, a reflection of the Group's values and mission, and aware of its responsibility and commitment to the well-being of society in all its aspects, SIC is the first company in the sector in Portugal to align its objectives of diversifying its funding sources with sustainability goals.

In the second half of the year, in addition to maintaining efficient cost management, Impresa will continue to consolidate its strategic partnerships and invest in projects aimed at accelerating digital transformation, including taking advantage of the many positive aspects of artificial intelligence, and diversifying revenue sources. Among the bets in the current strategic plan that have already proven their success, Audio stands out, which with a 77% growth in accumulated downloads registered in the first months of 2024, has also seen its revenue increase by over 76% compared to the first half of 2023.

Paço de Arcos, 24 July 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



sic esperança

Expresso

boa cama  
boa mesa

BLITZ

TRIBUNA  
Expresso

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