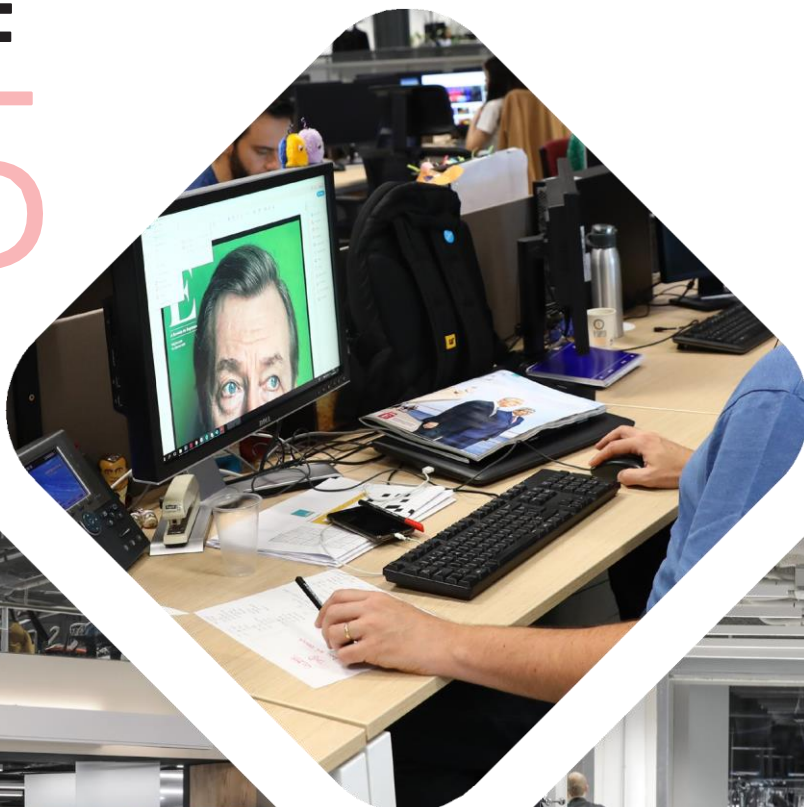




RESULTS 1ST HALF 2025



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.
Share Capital: 84,000,000 euros
Head Office: Rua Calvet de Magalhães, 242, 2770-022 Paço de Arcos
TIN 502 437 464
Commercial Registry Office of Lisbon

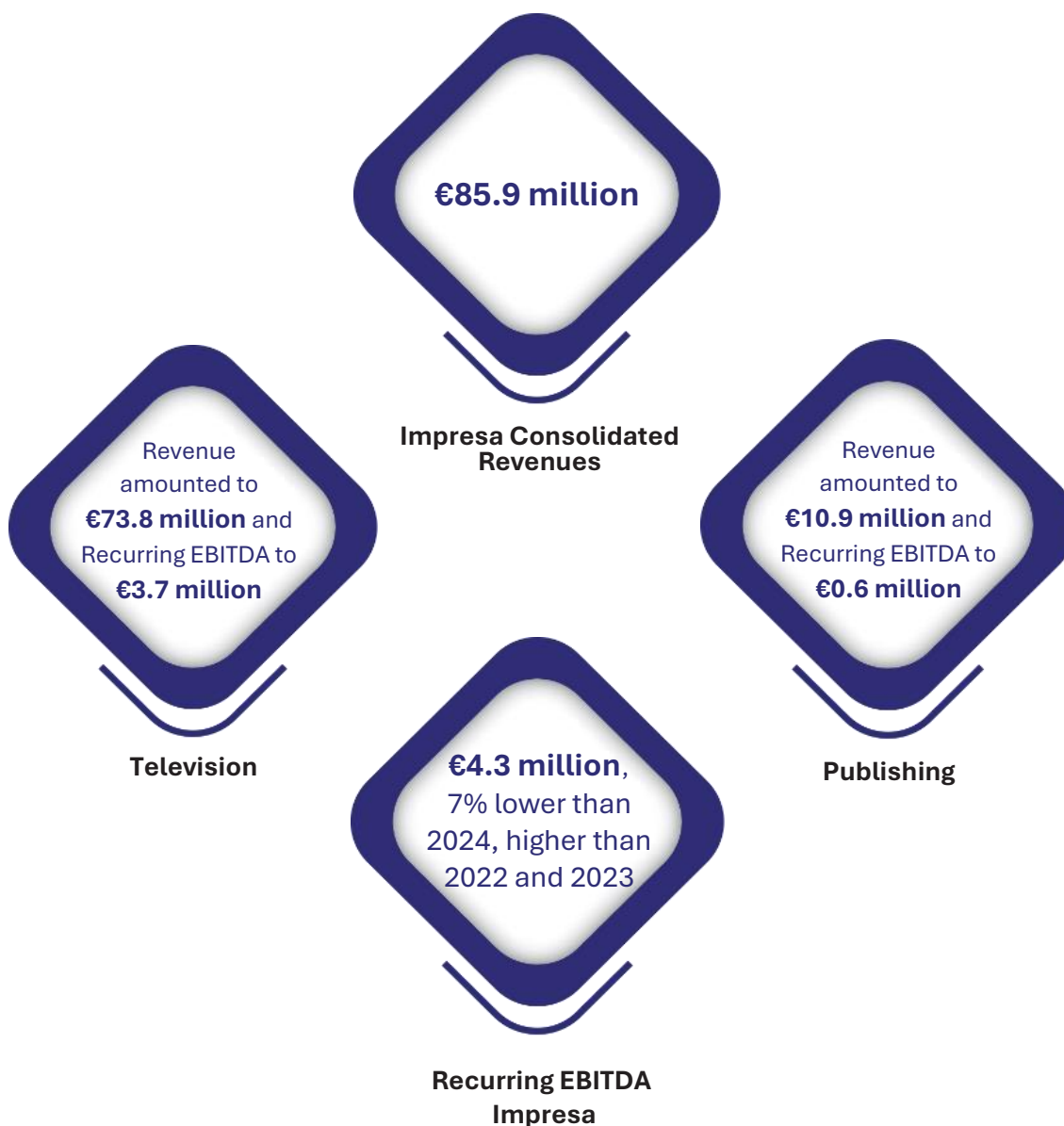




CONTENTS

1.		
HIGHLIGHTS		4
1.1. Impresa Brands		5
2.		
CONSOLIDATED ACCOUNTS		6
2.1. Income Statement		6
2.2. Indebtedness		7
3.		
SEGMENTS		7
3.1. Television		7
3.2. Publishing		9
3.3. Other		10
4.		
IMPRESA GROUP SECURITIES		11
4.1. Impresa Shares		11
4.2. SIC Bonds		11
5.		
IMPRESA MERIT		12
6.		
OUTLOOK		13

1. HIGHLIGHTS



The first half of 2025 was marked by a strong start to the new strategic cycle and continued leadership of the Impresa brands.

- Impresa, SIC and Espresso are market leaders in reputation and trust;
- The objectives of the cost reduction plan for the first half of the year were exceeded;
- The focus on diversifying revenue streams led to income growth in areas of distribution, digital subscriptions, and content sales;
- SIC's generalist channel and the SIC group of channels as a whole led audience ratings, also securing first place among the commercial target most valued by advertisers.

1.1. Impresa Brands



- **SIC was the most watched channel in the 1st semester of 2025, with an average share of 14.8%.** Over 3.75 million viewers tuned in to the Impresa Group's generalist channel each day.
- As a whole, **the SIC channels ended the semester as audience leaders**, with a 19.5% share, an increase compared to the same period in 2024.
- **Opto surpassed 35.1 million plays in the first six months of the year**, averaging six million plays per month and a **growth of 73%** compared to the same period in 2024. By the end of June 2025, the streaming service had nearly 38,500 subscribers. The number of unique monthly visitors also rose by 48%.



- **Expresso** was once again, according to APCT data, the **best-selling newspaper in Portugal** between January and March¹ with an average of **84,000 copies per issue**.
- There was an average of **50,000 copies per edition** were recorded in paid digital circulation.



- **The Impresa brands has won the public's preference also in the digital space.** In the first half of 2025, the Impresa network of websites, including the SIC and Expresso sites, led with an average of 4,118,705 unique visitors, according to audited data from the net Audience rankings.
- As a whole, the **podcasts of the Impresa Group were the undisputed leaders over the first six months of the PodScope ranking**, accounting for 37% of total downloads in the audited national market. In 2025, **21 new podcasts** were launched and a **44% increase in total downloads** was observed, amounting to nearly **34 million downloads** achieved.

¹ The most recent information, provided by APCT, includes data only up to March 2025.



2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	1st Half '25	1º Sem 24	var %
Total Revenues	85,9	86,6	(0,8%)
Television	73,8	74,6	(1,1%)
Publishing	10,9	11,2	(2,5%)
Infoportugal	1,2	0,9	39,4%
Intersegments & Others	0,0	(0,1)	n.a.
Operating Costs (1)	83,0	82,1	1,1%
Operating Costs (1) w/o restructuring	81,6	81,9	(0,4%)
EBITDA	2,9	4,5	(35,5%)
Recurring EBITDA	4,3	4,7	(7,3%)
Recurring EBITDA Margin	5,0%	5,4%	
Financial Results	(6,0)	(5,8)	(3,7%)
Provisions	0,3	0,3	(13,6%)
Res. Bef Taxes & Minorities	(5,5)	(3,9)	(41,1%)
Income Tax (IRC)(-)	(0,4)	0,1	n.a.
Net Income	(5,1)	(4,0)	(27,1%)
Adjusted Net Income	(3,9)	(3,9)	(1,9%)

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.

Adjusted Net Income = Net Income adjusted for restructuring costs.

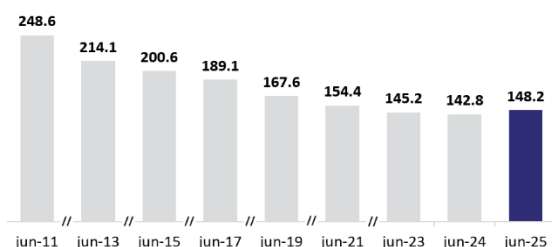
In the first half of 2025, Impresa's consolidated revenues declined 0.8%, reaching €85.9 million. The increase in revenues from the sale of content, channel distribution, and digital subscriptions partially offset the decline in advertising revenues and IVR income.

Operating costs, excluding depreciation, amortisation, provisions, and impairment losses on non-current assets, rose by 1.1%, reflecting the impact of restructuring expenses linked to the ongoing strategic cost reduction programme.

Despite a 7.3% decrease compared to the same period in 2024, the value of recurring EBITDA, adjusted for restructuring costs, exceeded the amounts recorded in the first halves of 2023 and 2022

For the six-month period, the company reported a consolidated net loss of €5.1 million. However, when adjusted for restructuring costs, the net loss was €3.9 million, representing a decrease of 1.9% compared to the result for the first half of 2024.

2.2. Indebtedness



At the end of June 2025, net interest-bearing debt stood at €148.2 million, an increase of 3.8% compared to the end of June 2024.

3. SEGMENTS

3.1. Television



opto

sic noticias

SIC RADICAL

sicismulher

K SIC

SIC CARAS

SIC INTERMUNDIAL

SIC NOVELAS

(values in M€)	1st Half '25	1st Half '24	var %
Revenues	73,8	74,6	(1,1%)
Operating Costs (1)	71,3	70,1	1,7%
EBITDA	2,6	4,5	(43,6%)
Recurring EBITDA	3,7	4,7	(21,8%)
Recurring EBITDA Margin	5,0%	6,3%	

Notes:

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

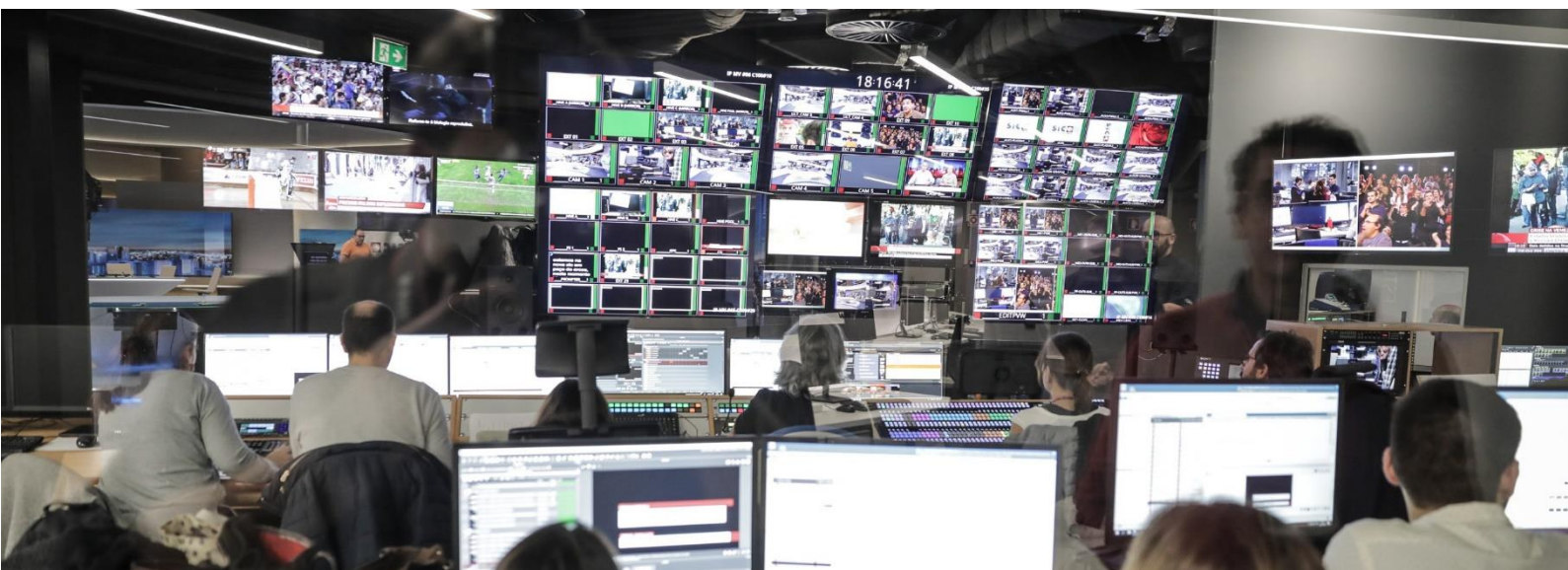
EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

Recurring EBITDA = EBITDA adjusted for restructuring costs.

The total revenues of SIC were €0.8 million lower than those recorded in the first half of 2024. Nonetheless, the growth in revenue from content sales and channel subscriptions, reflecting a commitment to diversification, partially offset the decline in advertising income.

Operating costs increased by 1.7%, driven in part by expenses related to content sales and, notably, restructuring costs.

Recurring EBITDA was €3.7 million, a decline of 21.8% compared to the same period in 2024, when advertising revenues benefited from *Rock in Rio* and the 2024 European Football Championship.



Audiences

SIC ended the first half of 2025 with an average share of 14.8%, in consolidated data, leading the audience and standing out as the most watched channel in the mornings, prime time and afternoons on weekdays. The lead also extended to the commercial target group (A/B C D 25/64), which is the most relevant for advertisers, achieving a 12.3% share.

SIC was the leading audience channel in the first half of the year.

***Isto é Gozar Com Quem Trabalha, Jornal da Noite and A Promessa* were the most watched entertainment show, news programme and soap opera on Portuguese television in 2025.**

SIC also remained the most watched channel for news, with *Primeiro Jornal* and *Jornal da Noite* consistently preferred by viewers from Monday to Sunday. The beginning of 2025 was marked by the legislative elections, and the public once again chose SIC as their source of information at crucial moments. **SIC was the most watched generalist channel during the Legislativas 2025, broadcast, with SIC and SIC Notícias together also leading the audience.**

Overall, **SIC's generalist and thematic channels also finished the semester in first place**, with a 19.5% audience share, up 0.4 percentage points compared to the same period in 2024, standing out as the only group to increase its share among the three main competitors with free-to-air (FTA) channels. In the commercial target (A/B C D 25/64), the set of SIC channels also ended in a leading position, with a share of 17.4%.

The **thematic channel set SIC has also gained audience preference**, achieving a 4.7% share, an increase of 0.7 percentage points compared to the first half of 2024. SIC Notícias secured a 2.1% share and remained the most-watched news channel within the target demographic of upper classes and the most active audience (ABC 25/64), achieving a 3.2% share. SIC Mulher recorded a 1.3% share, SIC Caras and SIC Novelas a 0.4% share, and SIC Radical and SIC K a 0.2% share.

On the digital front, the SIC brand website aggregate achieved its 4th best semester ever, with an average monthly reach of close to 3.1 million unique visitors.

3.2. Publishing






(values in M€)	1st Half '25	1st Half '24	var %
Revenues	10,9	11,2	(2,5%)
Operating Costs (1)	10,5	10,3	1,8%
EBITDA	0,4	0,8	(55,8%)
Recurring EBITDA	0,6	0,8	(29,8%)
Recurring EBITDA Margin	5,3%	7,4%	

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.

Impresa Publishing's revenues totalled €10.9 million, €0.3 million lower than the figure recorded in the first half of 2024. Costs increased by €0.2 million, primarily due to restructuring expenses.

Recurring EBITDA for the half-year amounted to €0.6 million.



3.3. Other

(values in M€)	1st Half '25	1st Half '24	var %
Revenues	1.2	0.8	47.8%
Infoportugal	1.2	0.9	39.4%
Intersegments & Others	0.0	(0.1)	n.a.
Operating Costs (1)	1.2	1.7	(27.1%)
EBITDA	0.0	(0.8)	n.a.
Recurring EBITDA	0.1	(0.8)	n.a.

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.

Infoportugal achieved operating revenues of €1.2 million, which represented an increase of 39.4% compared to the first half of 2024, justified by an increase in cartography services.

In terms of consolidated results, segment's costs fell by 27.5% to €1.2m. Recurring EBITDA stood at a positive €0.1 million.

4. IMPRESA GROUP SECURITIES

4.1. Impresa Shares

The Impresa shares ended the first half of 2025 up by 24.5% compared to the closing value of 2024. Trading volumes increased by 142.2% compared to the first six months of 2024, reflecting an average of 156,200 shares traded per session between January and June 2025.

4.2. SIC Bonds

The SIC Bonds 2024-2028, admitted for trading on a regulated market (Euronext Lisbon) on 3 July 2024, have consistently traded above their face value since their issuance, ranging between 100.08% and 104.94% in the first half of 2025.

In February 2025, the SIC 2021-2025 bonds were redeemed ahead of schedule.

5. IMPRESA MERIT

The information from SIC and Expresso has won the public's preference for the best reason: **trust**. According to the latest edition of the *Digital News Report* 2025, drawn up by the Reuters Institute and Oxford University, SIC and Expresso continue to be among the **national media outlets whose news content the Portuguese trust the most**. Respondents awarded Expresso and SIC a 73% trust rating, making Impresa the only group to have two brands rated above 70%. The annual study also reveals that SIC (including SIC Notícias) continues to lead as the brand with the highest weekly reach, online and offline.

Impresa's brands and content were once again honoured with the Consumer Choice Award, reaffirming its leading position in the market. SIC, SIC Notícias, Expresso, *Contas Poupança*, *Senhora do Mar*, and *Isto é Gozar com Quem Trabalha* were among the winners of this year's edition. The Group also took 1st place in the media sector in the Merco Empresas ranking, which distinguishes the companies with the **best corporate reputation in Portugal**.

During 2025, the following distinctions were noteworthy:



SIC was honoured with the Five Star 2025 award and the Recommended Brand distinction, both presented by the Portal da Queixa, alongside the Opto streaming service.

SIC also retained first place in the sector's brand reputation ranking according to the annual study on Brand Reputation in Portugal, drawn up by consultancy firm OnStrategy. The brand was also recognised at the Meios & Publicidade Marketing Awards, receiving **two awards for the 1st edition of the Tribeca Festival Lisboa**.

The *Contas Poupança* programme was distinguished by the Lisbon Stock Exchange with the award for Financial Disclosure on the Capital Market, for its **significant contribution to increasing financial literacy in Portugal**. The Grande Reportagem *As Linhas Que Nos Cozêem* was awarded the National Prize for Tax Education and Citizenship.

The SIC report, *No Fio da Balança*, which delves into the realm of eating behaviour disorders, has been awarded the Journalism Prize in Psychiatry and Mental Health. The report, *O Colo que me Agarrou*, was awarded the journalism prize, *Os Direitos da Criança em Notícia*, in the Television category. SIC's Grande Reportagem was recognized with two Honourable Mentions in the Corações Capazes de Construir Communication Award, which aims to highlight **journalistic work that promotes Human Rights, Equality and Development**.

The quality of SIC and Opto's fiction has been recognized across borders. The series *Os Eleitos*, an original production by Opto, won the Bronze award at the New York Festivals – TV & Film Awards in the 'Streaming Drama' category. The series has also won two major awards: the Intermedia-Globe Grand Award and the Intermedia-Globe Gold, in the "Children & Young: Entertainment" category of the WorldMediaFestivals 2025. The fourth season of *O Clube* also won the Intermedia-Globe Silver Award in the category of "Entertainment: Series - Drama & Melodrama".

Expresso newspaper was widely recognized at the 26th European Newspaper Award, winning **14 editorial design awards**. This event, regarded as the European 'Oscars' of



editorial design, honoured Expresso in multiple categories across both its print and digital editions.

Impresa's audio offerings have also received repeated recognition, both for their listener numbers and the awards they have won. The **Expresso Podcast Festival** was recognized with the Silver award in the Digital/ Social/ Influencers category, in the Podcast subcategory of the Meios & Publicidade Awards.

The article *25% of people over the age of 75 live alone*, portraying the Radar Project, which supports elderly individuals living alone in the Lisbon area and has been recognised in the Journalistic Works category of the António Sérgio Cooperation and Solidarity Awards.

6. OUTLOOK

After a period of transformation, the first half of 2025 was marked by the start of a new strategic cycle. The main ongoing initiatives in the operational implementation of the defined plan aim primarily at redefining the cost base, increasing the profitability of brand offerings, and the continuous expansion into digital, as well as diversifying revenue sources. At the same time, the Group continues to adapt its financial structure to its proposed strategic development.

The implementation of the cost reduction plan for the 2025-2028 period got off to a promising start, with its objectives for the first half of the year being fully met and the target for this year expected to be exceeded.

Regarding income, amid a period of increased instability in the advertising market, the Impresa brands responded by focusing on monetising their most popular content. The introduction of new models that maximise advertising impact, such as the short breaks in SIC's programming, aims to increase the efficiency and attractiveness of the offer for advertisers.

In this area as well, the focus will remain on diversifying revenue sources, particularly through content sales, channel subscriptions, and digital subscriptions, which experienced strong growth in the first half of the year. In the second half of the year, ticketing revenues are also expected to increase through the organisation of prestigious events, such as the second edition of the Tribeca Festival Lisboa, already announced for the end of October.

The performance of the Group's various brands is especially notable, with top rankings in average circulation per issue (Expresso), podcast downloads, and digital audience figures.

The semester was also marked by a recovery in audience leadership, not only for SIC General, which was the most-watched channel in consolidated data, but also across all SIC channels, including dominance within the commercially most relevant target audience.



With regard to the continued adequacy of Impresa's financing structure in relation to its objectives and challenges, adjustments to cash flow cycles and improvements to the medium- and long-term financing structure will continue to be a particular focus of the Group's agenda. To this end, Impresa remains committed to evaluating alternatives for its level of indebtedness, including the sale and subsequent leaseback operation of its facilities in Paço de Arcos.

As part of the implementation of the current strategic cycle, Impresa intends to combine the improvement of operational efficiency with the consolidation of the leadership of its brands, which is only possible with the commitment and talent of our employees who, every day, build the quality and success of the Group's content, attentive to the demands of its audiences and other stakeholders.

Paço de Arcos, 24 July 2025

On behalf of the Board of Directors,

Paulo Miguel dos Reis
Head of Market Relations



Expresso

boa cama
boa mesa

BLITZ

TRIBUNA

GMTS

**INFO
PORTUGAL**

ÓBVIO