

RESULTS 1ST HALF 2023



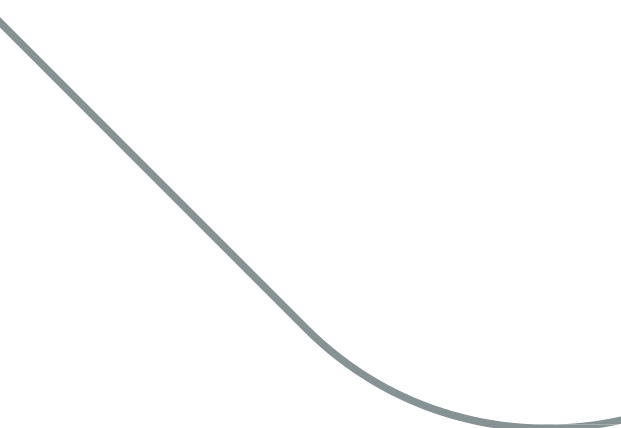
SIC - Sociedade Independente de Comunicação, S.A.
Capital Social: 10.328.600 Euros
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Conservatória do Registo Comercial de Cascais



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SIC consolidates its leadership

- Due to the optimisation of the management of the television programming grid, the operating costs decreased 2.9%
- SIC's EBITDA adjusted for restructuring costs reached €3.9m
- Net income amounted to €0,6m
- SIC maintained audience leadership with a share of 15.8% and has been the most watched channel for 53 months
- SIC generalist and thematic channels were the most watched in the commercial targets - A/B C D 15/54 and A/B C D 25/54

1. CONSOLIDATED ACCOUNTS



opto

SIC
NOTÍCIASSIC
RADICAL

sismulher

SIC

SIC
CARAS

ADVANCE

VOLANTE SIC

SIC
esperança

(values in M€)	1st Half 23	1st Half 22	var %
Revenues	73.4	77.0	-4.8%
Operating Costs (1)	69.9	71.9	-2.9%
EBITDA	3.5	5.1	-31.6%
EBITDA Margin (%)	4.7%	6.6%	
EBITDA (2)	3.9	5.1	-23.9%
EBITDA Margin (2) (%)	5.3%	6.6%	
Net Profit	0.6	1.0	-40.0%

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

SIC achieved total revenues of €73.4m in the first half of 2023, compared to €77m in the same period of 2022.

SIC represented 50% of the market share of advertising investment among the generalist channels, between January and June 2023.

Operating costs decreased by 2.9%, due to the optimisation of the management of the television programming grid.

SIC's EBITDA, adjusted for restructuring costs, reached €3.9m.

The net income for the first six months of 2023 amounted to €0,6m.



2. AUDIENCES

SIC ended the first half of 2023 as audience leader in the universe of generalist channels, having reached an average share of 15.8% in terms of consolidated data. In the commercial targets – A/B C D 15/54 and A/B C D 25/54 – SIC also conquered the leading position in the universe of generalist channels, with shares of 12.7% and 12.3%, 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 18.5%, in terms of consolidated data.

The good performance of the various fiction products that SIC broadcast in prime time contributed to this result, namely the soap operas *Sangue Oculto*, *Flor Sem Tempo*, *Por Ti*, *Dona Flor e Seus Dois Maridos*, *Um Lugar ao Sol* and *Pantanal*, as well as weekend entertainment, with the programmes *Terra Nossa*, *Tabu*, *All You Need is Love*, *Isto é Gozar Com Quem Trabalha*, *Vale Tudo*, *Os Traidores* and *Salve-se Quem Puder*.

***Vale Tudo em Direto* and *Isto é Gozar com Quem Trabalha* were the most watched programmes of the first half of 2023. In the top 20 programmes with the highest audience (without football), 11 are from SIC.**

In the first six months of 2023, SIC continued to lead in the mornings, with a share of 16.3%. In the afternoon period, SIC ended the first half of 2023 with a share of 14.4% and, in late night, the channel conquered the audience's preference with a share of 15.1%.

In terms of information, *Primeiro Jornal* and *Jornal da Noite* remained unbeatable, with a leading position on all seven days of the week. This success is also attributed to the different items broadcast, such as *Opinião de Luís Marques Mendes*, *O Polígrafo SIC*, *Guerra Fria* and *Essencial*.

SIC generalist and thematic channels ended the first half of 2023 with a market share of 19.7%.

In the commercial targets (A/B C D 15/54 and A/B C D 25/54), SIC's universe of channels was the most watched with a share of 17.3% and 17.1%, respectively.

Subscription channels reached a market share of 3.9%.

SIC Notícias achieved a market share of 2.1%, SIC Mulher of 1.1%, SIC Caras of 0.3%, SIC Radical and SIC K of 0.2%.

SIC Notícias was the leading information channel in the target group composed of the upper classes and the most active audience (ABC 25/54), with a share of 3.7%.

SIC Mulher ended the first half of 2023 with the best result ever in the GfK panel (since March 2012) and climbing to the 10th position of the most watched channels in the universe of subscription channels.

In terms of digital formats, the SIC brand achieved its third best half-yearly result ever, with an average monthly reach of close to 3.2 million Unique Visitors from January to June 2023.

It should be noted that the value achieved by SIC appears as the second highest monthly average in the ranking of media with the greatest digital reach in Portugal, according to netAudience data.

3. SIC BONDS

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021, fluctuated between 99% and 100.25% during the first half of 2023, and ended June trading at par (100%).

4. SIC MERIT

SIC continues to gain the confidence of the public and to be distinguished for its quality and social contribution.

According to the Digital News Report 2023, prepared by Reuters Institute and Oxford University, SIC Notícias remains in the top national media organisations whose **news content the Portuguese trust the most**, with a score of 78%. The same study reveals that SIC (including SIC Notícias) leads the top of the brands with the **greatest weekly reach online and offline**.

SIC is 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. In the first half of 2023, the following recognitions are also noteworthy:

The channels of the SIC universe won the "Consumer Choice" distinction again in 2023, and SIC was once again recognised with the Reputation Award, attributed by the OnStrategy Consultancy. It was also attributed the Marketeer Award in the "TV - Media" category and the Five Star Generalist Channel Award, along with SIC Notícias, which conquered the Information Channel Award.

The Corações com Coroa Association attributed two SIC feature stories, "A Roupa dos Brancos Mortos" and "Mínimo Garantido", with the first *ex aequo* award.

The Reportagem Especial "As Lágrimas Não Se Fazem Ouvir" won the First Prize in the Television category of the "Children's Rights in the News" Journalism Awards.

The World Media Festivals 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 Best Generalist TV Programme category in the Culture Section of the NIT Awards.

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.

SIC's Grande Reportagem, "A Roupa dos Brancos Mortos" received the 1st Prize at the Sustainability Awards of the Mestre Casais e Ceíia Foundation.

5. OUTLOOK

At a time of transformation at various levels in the media sector, SIC and the other Impresa brands continue to differentiate itself by the quality of its content and the innovative and dedicated vision of its teams. This recipe is reflected in audience preference and in the commercial value of the brands, with SIC and SIC Notícias being leaders among the commercial targets. The focus on quality has ensured the first place of SIC, year after year, even in more uncertain macroeconomic environments. In this sense, the focus continues to be the implementation of the Strategic Plan, following consumer trends, producing the best content and ensuring the level of rigour and credibility for which it is recognised and which is essential for the proper functioning of democracy.

For the second half of 2023, Impresa is focused on revenue growth in the various business sectors currently covered by the Group, which go beyond publishing and television, incorporating areas undergoing major expansion such as streaming, branded content and audio.

The development of ongoing projects to accelerate the implementation of the digital strategy will continue, with emphasis on the streaming area, which represents a transversal focus on the media sector and for which Impresa is particularly capable and well positioned in relation to national competition, due to its pioneering commitment to Opto and the FAST channels. The diversification of revenue sources, stimulated also by internal innovation initiatives, should be complemented and balanced with careful monitoring of costs, aiming at sustained improvement of the operating margin and reduction of net debt.

As it did 50 years ago, with the foundation of Expresso, and 30 years ago with its venture into the first private television channel, the Impresa Group will continue to innovate and reinvent itself to be where its audience is.

Paço de Arcos, 27 July 2023

On behalf of the Board of Directors

Cristina Barroso

Management Control and Commercial Operations Director

Paulo Miguel dos Reis

Representative for Market Relations

