



1st Half 2021 Results

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Contents

1. HALF-YEARLY HIGHLIGHTS	3
1.1. IMPRESA Brands	4
2. ANALYSIS OF THE CONSOLIDATED ACCOUNTS	5
2.1. Income Statement.....	5
2.2. Sources of Revenue	6
2.3. Indebtedness	6
2.4. Segments.....	7
2.4.1. Television (SIC).....	7
2.4.2. IMPRESA Publishing	9
2.4.3. IMPRESA Other.....	10
3. IMPRESA GROUP SECURITIES	11
3.1. IMPRESA Shares	11
3.2. 4,5% 11Jul2022 SIC Bonds	11
3.3. 3,95% 11Jun2025 SIC Bonds	11
4. AWARDS	12
5. OUTLOOK	14



1ST HALF 2021 RESULTS

Net income increased almost 19 times when compared with the first half of 2020 to M€ 3.3

The Group's EBITDA grew 30%

Total net debt fell M€ 14.7

SIC was audience leader with a share of 20.1%

Total circulation and digital subscribers of EXPRESSO increased once again

1. HALF-YEARLY HIGHLIGHTS

IMPRESA's half-yearly consolidated net income reached M€ 3.3, representing an increase of M€ 3.2, **up 1,776%** compared to the first six months of 2020.

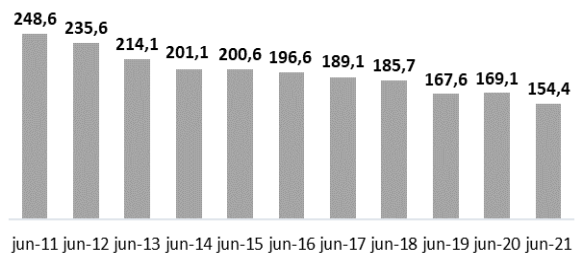
The Group's EBITDA **exceeded M€ 10.8**, registering an increase of 30% relative to the first half of 2020.

The **Group's total revenues reached M€ 92**, reflecting an **increase of 17%** relative to the first half of 2020.

Operating costs increased 16%.



The **net interest-bearing debt of IMPRESA fell M€ 14.7** year-on-year to M€ 154.4 at the end of June 2021.





1.1. IMPRESA Brands



- **SIC maintained audience leadership in the first half of 2021**, in the universe of generalist channels, with an average **share of 20.1%** in terms of consolidated data, according to data from GfK.
 - **SIC's generalist and thematic channels** closed the month of June in **first place**, with a **collective market share of 23.7%**.
 - SIC represented a **50.3% market share of advertising investment** among the generalist channels, in the first six months of 2021.
 - In terms of half-yearly performance, **SIC's websites** obtained the **highest ever monthly average of 2,578,691 Unique Visitors**.
 - In the first half of 2021, the **OPTO** premiered among other contents the original series “Prisão Domiciliária” and the “Clube – 2nd season”, after several hits released at the end of 2020 like “Esperança” and “A Generala”.
 - The eSports **ADVANCE** platform was released on the national operators MEO and NOS.
- The **EXPRESSO** was the **best-selling newspaper in Portugal**, with an average of **109 thousand paper and digital copies per edition**, according to data from the APCT, with reference to the period covering **January to March 2021**.
 - The EXPRESSO was also the **leading Portuguese publication in paid digital circulation**, with average sales of more than **50 thousand copies per edition**, with reference to the first three months of the year.
 - In the **second quarter of 2021**, one **edition of EXPRESSO** sold **117 thousand copies** (according to internal data, not yet audited by APCT).
 - The universe of the **EXPRESSO brand's websites** registered the **second best half-yearly result** with an average of **2,566,653 Unique Monthly Visitors**, only preceded by the result for the first half of 2020.

EXPRESSO



2. ANALYSIS OF THE CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in Euros)	1º Sem 21	1º Sem 20	var %
Total Revenues	91 999 861	78 358 070	17,4%
Television	80 022 094	67 275 239	18,9%
Publishing	11 193 781	10 237 532	9,3%
Infoportugal & Others	897 391	1 014 100	-11,5%
Intersegments	-113 405	-168 801	32,8%
Operating Costs (1)	81 126 201	70 010 955	15,9%
Total EBITDA	10 873 660	8 347 116	30,3%
EBITDA Margin	11,8%	10,7%	
Television	9 997 485	8 996 180	11,1%
Publishing	1 544 599	587 224	163,0%
Infoportugal & Others	-668 423	-1 236 288	45,9%
Total EBITDA (2)	10 884 562	8 348 231	30,4%
EBITDA Margin (2)	11,8%	10,7%	
Depreciation	2 546 190	2 730 006	-6,7%
EBIT	8 327 470	5 617 110	48,3%
EBIT Margin	9,1%	7,2%	
Financial Results	-3 453 433	-4 519 784	23,6%
Res. Bef Taxes & Minorities	4 874 037	1 097 326	344,2%
Provisions	171 000	186 500	-8,3%
Income Tax (IRC)(-)	1 359 280	732 621	85,5%
Net Profit	3 343 757	178 205	1776,4%

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

The IMPRESA Group recorded **M€ 92 in consolidated revenues**, which represents an **increase of 17.4% year-on-year**.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, **increased 15.9% compared to 2020**.



As highlighted above, **consolidated EBITDA exceeded M€ 10.8**, having **increased 30%** in comparison with the first half of 2020, in which the Group recorded an EBITDA of M€ 8.3.

Net income at the end of June was positive, having reached **M€ 3.3**, an **increase of 1,776%** compared to the same period of the previous year.

2.2. Sources of Revenue

(values in Euros)	1° Sem 21	1° Sem 20	var %
Total Revenues	91 999 861	78 358 070	17,4%
Advertising	57 122 786	47 123 592	21,2%
Channel Subscription	16 424 028	16 518 866	-0,6%
Multimedia	9 385 279	6 796 859	38,1%
Circulation	5 218 929	4 970 900	5,0%
Other revenues	3 848 839	2 947 853	30,6%

Regarding sources of revenue, **the positive performance of Advertising stands out with an increase of 21.2% year-on-year.**

In the first six months of 2021, the **5% increase in total sales of paper and digital publications** is also noteworthy.

IVR revenues also stood out positively, with a **growth of 38.1%** compared to the same period of 2020.

2.3. Indebtedness

(values in Euros)	1° Sem 21	1° Sem 20	var %
Net Debt (M€)	154 417 041	169 109 093	-8,7%

As at June 30, 2021, there was an **8.7% decrease in net debt** to **M€ 154,4**, which represents a **reduction of M€ 14.7** in comparison with the same period of the previous year.

In the pursuit of continually optimizing its financial structure, and on this case, with the objective to diversify the source of financing and extending the average maturity of its debt, SIC issued a new bond loan presented below, on 11th of June 2021.



2.4. Segments

2.4.1. Television (SIC)



(values in Euros)	1º Sem 21	1º Sem 20	var %
Revenues	80 022 094	67 275 239	18,9%
Advertising	51 651 470	42 350 712	22,0%
Channel Subscriptions	16 424 028	16 518 866	-0,6%
Multimedia	9 385 279	6 796 859	38,1%
Other revenues	2 561 317	1 608 802	59,2%
Operating Costs (1)	70 024 609	58 279 059	20,2%
EBITDA	9 997 485	8 996 180	11,1%
EBITDA Margin (%)	12,5%	13,4%	
EBITDA (2)	10 003 947	8 997 056	11,2%
EBITDA Margin (2) (%)	12,5%	13,4%	

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

SIC achieved **total revenues of M€ 80**, which reflects an **increase of 18.9%** compared to the same period of the previous year.

Advertising revenues reached M€ 51.7, up **22% year-on-year**.

Subscription revenues generated by the eight SIC channels, distributed over cable and satellite, in Portugal and abroad, fell 0.6% to **M€ 16.4**.

IVR revenues grew 38.1%, having reached **M€ 9.4**.

The 20.2% increase (M€ 11.7) in operating costs was less than the increase in revenues (M€ 12.7), giving rise to an **11.1% increase in EBITDA to M€ 10**.



Audiences

SIC ended the first half of 2021 as audience leader in the universe of generalist channels, having reached an average **share of 20.1%** in terms of consolidated data, according to data from GfK. 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 17.1% and 17.0%, 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 23.6%, in terms of consolidated data.

The **performance of the various fiction products** that SIC broadcast in prime time, namely the soap operas *Nazaré*, *Terra Brava*, *Golpe de Sorte*, *Amor Amor*, *A Serra*, *Totalmente*, *Demais* and *Tempo de Amar*, as well as **weekend**



entertainment with the shows *A Máscara*, *Isto é Gozar Com Quem Trabalha*, *Hell's Kitchen*, *Quem Quer Namorar com o Agricultor?*, *Patrões Fora* and *Terra Nossa*, contributed to this result.

In the first six months of the year, SIC continued to be **unbeatable in the day time**, leading the mornings with a share of 20.3% and the afternoons with a share of 19.0%, in terms of consolidated data.



In terms of **information**, *Primeiro Jornal* and *Jornal da Noite* were the most watched throughout the seven days of the week. This success is also attributed to the different items broadcast, such as *Opinião*

de Luís Marques Mendes, *O Polígrafo*, *Grande Reportagem*, and *Essencial*, among others, in addition to the daily coverage of the developments related to the Covid-19 pandemic.

SIC's set of generalist and thematic channels closed the first half of 2021 in a leading position with a market share of 23.7%.

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 21.6% and 21.7%, respectively.

In the first half of 2021, **SIC's subscription channels** achieved a market share of 3.6%.

SIC Notícias stood out once again, maintaining its **position as the leading information channel**, with a share of 2.1%.

Regarding the **rest of the thematic channels**, *SIC Mulher* achieved a market share of 0.7%, *SIC k* reached 0.3%, *SIC Radical* reached 0.3% and *SIC Caras* reached 0.2%.

SIC brand websites, in the first six months of 2021, achieved a new record, having reached the best **semester ever with regard to the collective average monthly number of Unique Visitors**: 2,578,691. This figure represents an increase of 7.8%, compared to the same period of the previous year, and an increase of 15% compared to the last half of 2020.



2.4.2. IMPRESA Publishing

Expresso

BLITZ

boa cama boa mesa

TRIBUNA

(values in Euros)	1º Sem 21	1º Sem 20	var %
Total Revenues	11 193 781	10 237 532	9,3%
Circulation	5 218 929	4 970 900	5,0%
Advertising	5 467 448	4 769 584	14,6%
Other revenues	507 404	497 048	2,1%
Operating Costs (1)	9 649 183	9 650 308	0,0%
EBITDA	1 544 599	587 224	163,0%
EBITDA Margin (%)	13,8%	5,7%	
EBITDA (2)	1 544 599	587 224	163,0%
EBITDA Margin (2) (%)	13,8%	5,7%	

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

IMPRESA Publishing achieved M€ 11.2 in total revenues, equivalent to a growth of 9.3%.

Broken down by source, **circulation revenues grew 5% to M€ 5.2**, with emphasis on the income generated by **EXPRESSO's digital subscriptions** which **increased 19% year-on-year**. In the first half of 2021, revenues from paper sales also grew 3%, in comparison with the same period of 2020.

Advertising revenues reached M€ 5.5, up 14.6% in comparison with the same period of 2020.

The focus on **digital formats** was reflected in the share of total advertising and circulation revenues, currently representing **25.2% of the total revenues of the Publishing area**.

The increase in revenues, combined with the maintenance of operating costs, resulted in a **positive EBITDA of M€ 1.5, M€ 1.0 more** than in the first half of 2020.





The **EXPRESSO** continued to be the **best-selling newspaper in Portugal**, with an **average of 109 thousand copies per edition**, according to data from the APCT, with reference to the period from January to March 2021.

It was also the **number 1 Portuguese publication in paid digital circulation** with an average, from January to March 2021, of **more than 50 thousand copies sold per edition**.

The **websites of the EXPRESSO brand** registered a collective monthly average of **2.566.653 Unique Visitors**, with reference to the period from January to June 2021.

This was the **second-best semester ever for the EXPRESSO brand in terms of digital formats**, preceded only by the first half of 2020.

2.4.3. IMPRESA Other



(values in Euros)	1º Sem 21	1º Sem 20	var %
Total Revenues	783 986	845 299	-7,3%
Infoportugal	897 391	1 014 100	-11,5%
Intersegments & Others	-113 405	-168 801	32,8%
Operating Costs (1)	1 421 209	2 050 387	-30,7%
EBITDA	-637 223	-1 205 088	47,1%

Notes:

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

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

Infoportugal reached **operating revenues of M€ 0.9**, representing a decrease of 11.5% relative to 2020.

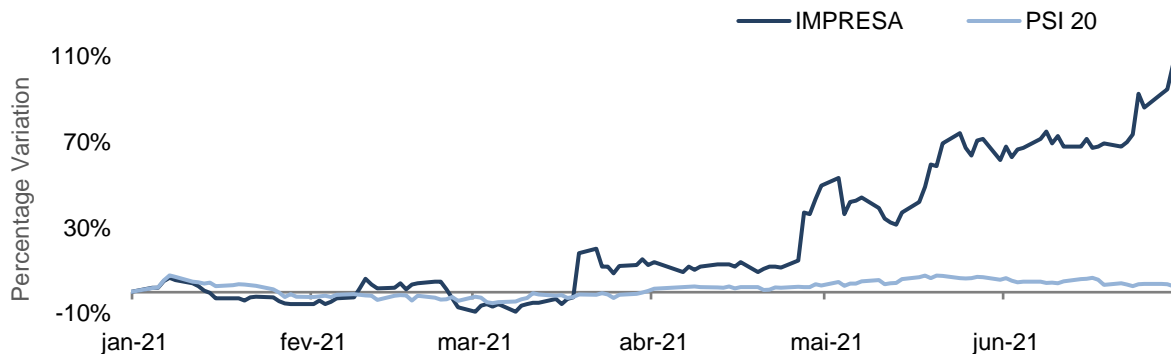
In terms of consolidated results, the **EBITDA** of this segment was negative, to the value of **M€ 0.6**.



3. IMPRESA GROUP SECURITIES

3.1. IMPRESA Shares

Evolution of the IMPRESA share price and the PSI-20 Index in the First Half of 2021



Data: Euronext

The first half of 2021 was marked by the appreciation of the main world stock markets, driven by the optimism of the markets regarding the pace of recovery of the global economy. The European **Stoxx 600** ended June up 13.5%, the **PSI-20** was up 2.8% and the **Euro Stoxx Media** index, which tracks the media sector in Europe, was up 16.6% on the close of 2020.

The performance of the **IMPRESA share** stood out positively, particularly since mid-March, having **ended June up 106.3%**

compared to the end of 2020. The shares closed the semester at € 0.295/share, which was the highest closing price reached in the first six months of 2021.

Transaction volumes registered an increase of 23% year-on-year, reflecting an average of 327,500 shares traded per session, compared to the average of around 266,000 shares per session between January and June 2020.

3.2. 4,5% 11Jul2022 SIC Bonds

The **SIC 2019-2022 Bonds**, admitted to trading on a regulated market (Euronext Lisbon) on 10 July 2019, ended June 2021 trading above par (101.2%), having oscillated between 100.01% and 102.49% during the first six months of the year.

3.3. 3,95% 11Jun2025 SIC Bonds

In the first half of 2021, SIC issued bonds on the total amount of 30 million euros through a public offering and a partial and voluntary exchange offer, with the **demand exceeding the supply 2.67 times**. The **SIC 2021-2025 Bonds**, admitted to trading on a regulated market (Euronext Lisbon) on 11 June 2021, ended the first half of the year trading above par (101.31%), having oscillated between 101% and 102.30% during this period.



4. AWARDS

The IMPRESA brands continue to gain the confidence of the public and to be distinguished for their quality. The conclusions of the Digital News Report 2021, prepared by Reuters Institute and Oxford University, revealed that SIC Notícias and EXPRESSO are in the top 4 national media organisations whose news content the Portuguese trust the most, with a score of 80% and 78%, respectively. With regards to the first half of 2021, the following awards are also noteworthy:

SIC

SIC was attributed the **Consumer Choice** award in the "Information on Generalist Channel" category. SIC Notícias was also distinguished in the "Specialised Information Channel" category. Bento Rodrigues and Rodrigo Guedes de Carvalho both received the "TV Presenter" award.



At the beginning of the year, the *Grande Reportagem* "O Todo é Maior que a Soma das Partes" received the **Cooperation and Solidarity António Sérgio 2020** award as "Best journalistic work in the area of Social Economy". An Honourable Mention was also attributed to the news report "Eu Incluo, Tu Incluís, Nós Somos Incluídos".

SIC received the Bronze Award of the **M&P Marketing Awards 2020**, in the *Branded Content* category, for the Staples/Árvore dos Desejos project.

Terra Nossa, Isto é Gozar com Quem Trabalha and *Polígrafo SIC Legislativas* were commended at the **Media & Advertising Awards 2020**, attributed in March.

The work "Estamos Vivos" by João Faiões won the **APIFARMA/ Journalists Club - Health Journalism** award in the "Television" category.

"O Todo é Maior que a Soma das Partes" by Catarina Marques was the big winner of the **Hearts Able to Build Communication Award**, of the Hearts with a Crown Association. The *Grande Reportagem* "Guiné-Bissau: Quando é que esta terra arranca?" received an Honourable Mention.

The **Journalism in Psychiatry and Mental Health** awards of the Portuguese Society of Psychiatry and Mental Health distinguished the work "Todos Somos Estranhos até Percebermos que é Normal" and the special report on Mental Health, published on the SIC website.

The *Grande Reportagens* "O Espaço entre Nós" and "O Conteúdo Somos Nós" were attributed first place in the journalism awards **"Children's Rights in the News"**.

The **Journalism and Local Government** awards, of the National Association of Municipalities, attributed the first prize to the Special Report "Regresso Ao Vale do Côa" and SIC's investigation "Parque do Caliço Sob Investigação".



With regards to entertainment, SIC, as well as the recently launched streaming service, OPTO, were awarded in the **Fantastic TV 2021 Awards**, in the following categories:

Best Entertainment Programme

A Máscara

Best National Series or Miniseries in Streaming

Esperança - OPTO (1st place)

O Clube - OPTO (3rd place)

A Generala - OPTO (4th place)

Best Actor in Streaming

César Mourão - *Esperança* - OPTO

SIC also won nine **Impala Television Trophies**:

Best Talk-Show

Alta Definição

Best Social Programme

Fama Show

Best Series

Golpe de Sorte

Best Actress

Carolina Carvalho (*Golpe de Sorte*)

Best Actor

Pedro Barroso (*Golpe de Sorte*)

Best Soap Opera

Nazaré

Best Cast Actress

Luciana Abreu (*Terra Brava*)

Best Cast Actor

Guilherme Moura (*Nazaré*)

Best Female Journalist / Presenter

Clara de Sousa

In June, SIC stood out among the winners of the second edition of the **Spotlight Awards**, having won seven of the eleven categories in the competition.

EXPRESSO

The EXPRESSO newspaper was another of the IMPRESA Group brands distinguished with the **Consumer Choice Award**, in the "Press Weeklies" category.

The IMPRESA Group newspaper also received two Honourable Mentions at the **Meios & Publicidade 2020 Communication Awards**, in the "Institutional Advertising" and "Sustainability and Social Responsibility" categories.



5. OUTLOOK

For the second half of 2021, still on alert regarding the uncertainty of the current pandemic, IMPRESA aims to reinforce the good results achieved in this first half, focusing on the leadership of SIC and EXPRESSO, the improvement of the operating margin and the reduction of the Group's net debt.

In compliance with the Strategic Plan for the 2020-2022 three-year period, IMPRESA will continue to expand into new platforms, consolidating the projects launched, namely OPTO and ADVNCE, and meeting the needs of more and new audiences through the diversification of its content portfolio.

Lisbon, 28 July 2021

On behalf of the Board of Directors

Cristina Barroso

Management Control and Strategic Execution Director

Paulo Miguel dos Reis

Representative for Market Relations

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