



# RESULTS 2024



MEXE CONSIGO

**SIC - Sociedade Independente de Comunicação, S.A.**

Share Capital: 10,328,600 Euros

Head Office: Rua Calvet de Magalhães, 242, 2770-022 Paço de Arcos

NIPC 501 940 626

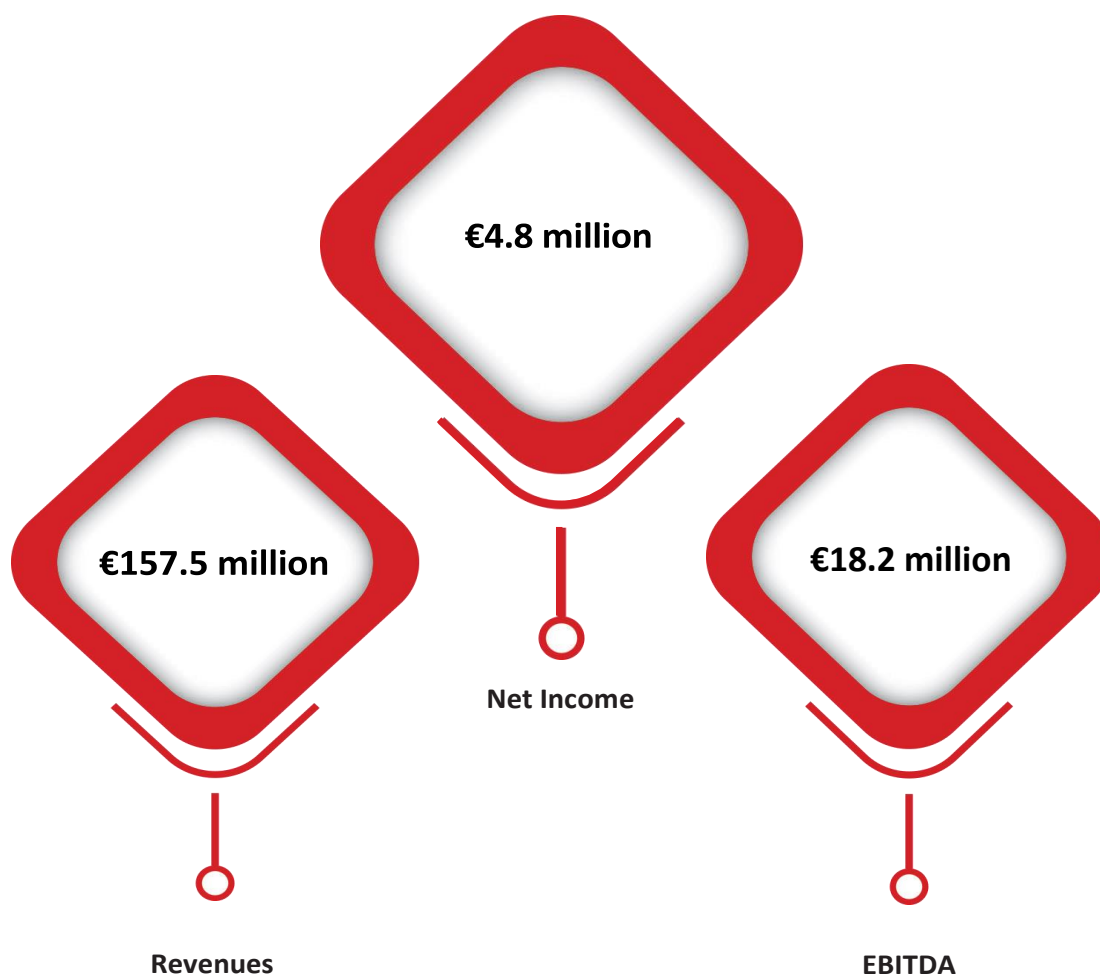
Commercial Registry Office of Cascais



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## 1. CONSOLIDATED ACCOUNTS



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sic noticias

sic RADICAL

sicmulher

K SIC

SIC CARAS

SIC INTERNACIONAL

SIC NOVELAS

(values in M€)	2024	2023	var %
<b>Revenues</b>	<b>157.5</b>	<b>156.0</b>	<b>0.9%</b>
<b>Operating Costs (1)</b>	<b>139.2</b>	<b>139.5</b>	<b>-0.2%</b>
<b>EBITDA</b>	<b>18.2</b>	<b>16.6</b>	<b>9.9%</b>
<b>EBITDA Margin (%)</b>	<b>11.6%</b>	<b>10.6%</b>	
<b>Recurring EBITDA</b>	<b>15.2</b>	<b>18.9</b>	<b>-19.7%</b>
<b>Recurring EBITDA Margin (%)</b>	<b>9.6%</b>	<b>12.1%</b>	
<b>Net Income</b>	<b>4.8</b>	<b>8.3</b>	<b>-42.2%</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 and compensation paid and received.

Adjusted Net Income = Adjusted net income from goodwill impairments.





SIC recorded total revenues of €157.5m and operating costs fell by 0.2% to €139.2m.

In terms of advertising investment, SIC accounted for 46.1% of market share among generalist channels.

EBITDA amounted to €18.2m corresponding to an EBITDA margin of 11.6%. Recurring EBITDA, adjusted for restructuring costs and compensation paid and received, was €15.2m.

Following the evolution of ongoing legal proceedings initiated against SIC and the assessment of the respective risks and liabilities, the amount of the provisions has been increased by approximately €5.1m.

Net income totalled €4,8m.



## 2. AUDIENCES

SIC ended 2024 with an average share of 14.7%, in consolidated data, and with a 12.4% share in the commercial target A/B C D 25/64.

SIC was the **most watched channel in the mornings** and, in the commercial *target* A/B C D 25/64, it was also the **leader in prime time**. The generalist channel captivated the public with fictional products broadcast in prime time and entertainment programs on weekends.

**SIC's news programmes continued to win the public's preference**, with *Primeiro Jornal* and *Jornal da Noite* leading from Monday to Sunday. This success is also attributed to the various segments broadcast throughout the year, such as *Guerra Fria*, *A Opinião de Luís Marques Mendes*, *Polígrafo SIC*, *Investigação SIC*, *Grande Reportagem*, and *Reportagem Especial*.

***A Promessa* and *Isto é Gozar Com Quem Trabalha* were the most watched fiction and entertainment programmes on Portuguese television in 2024.**

The generalist SIC and the thematic channels ended the year with a market share of 18.9%. In the commercial target (A/B C D 25/64), the SIC channel group achieved a share of 17.2%.

Subscription channels reached an audience share of 4.2% for the year, which represents an increase of 0.2 percentage points relative to 2023.

SIC Notícias recorded an audience share of 1.9% and remains the **leading information channel in the *target* group composed of the upper classes and the most active audiences** (ABC 25/64), with a 3.0% share.

**SIC Mulher and SIC Caras** once again achieved **their best performance ever** in 2024, finishing with a 1.3% and 0.4% share, respectively. The **recently launched SIC Novelas** occupied a position among the most watched SIC channels since its premiere in October 2024, closing the year with a 0.4% share. SIC Radical and SIC K both recorded a 0.2% share.

The aggregate of SIC brand *websites* has once again reached the milestone of three million monthly Unique Visitors.

**Opto recorded its best year ever**, with 46.1 million *plays* and 30,480 subscribers, at the end of 2024. The content that contributed the most to this performance was *Senhora do Mar*, *A Promessa*, *Flor Sem Tempo*, *Rebelde Way* and *Nazaré*.

### 3. SIC BONDS

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021, fluctuated between 97.00% and 100% throughout 2024. In November 2024, SIC proposed to the market an early redemption of the SIC 2021-2025 Bonds. This operation was successfully completed in early 2025.

In 2024, SIC issued 1,600,000 bonds, with a unit value of € 30 and a total nominal value of 48 M€, through a public subscription offer for SIC 2024-2028 Bonds and a public exchange offer for SIC 2021-2025 Bonds.

The operation, concluded in July 2024, with a demand of 54.2 M€, representing 1.13 times the value of the offer, was the first bond issue linked to sustainability in the media sector in Portugal. Since their issue, SIC 2024-2028 Bonds have always traded above par.

### 4. SIC MERIT

According to the most recent edition of the *Digital News Report 2024*, produced by the Reuters Institute and Oxford University, SIC was once again among the **media outlets whose news content the Portuguese trust the most, with a 78% trust threshold**. The same study shows that SIC is the brand with the highest weekly reach rate, both online and offline.

**SIC** was back on the list of **"100 Most Valuable Portuguese Brands"** in 2024, according to the OnStrategy study.

SIC's **information and entertainment were transversally recognised for its quality and social impact**. 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.

**The reputation for quality journalism remains a key hallmark of SIC.** Three feature stories by journalist Catarina Marques were awarded Honourable Mentions in the Dr. José Manuel Pavão Journalism Awards of the 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" prize, which awarded first prize, *ex-aequo*, to "Tábuas de Salvação", by journalist Susana André.

The feature story "Falta de Médicos no SNS" was awarded the Health Journalism prize by the Portuguese Pharmaceutical Industry Association (APIFARMA) and the Journalists' Club. The Portuguese Statistical Society awarded "Portugal Mudou - Erosão", by Carlos Rico, with the SPE Data Journalism Award.

"Tudo, todo o ano, em todo o lado", by journalist Amélia Moura Ramos, and "Semear o Futuro", by journalist Carlos Rico, were awarded first and second place, respectively, at the EIT Food Journalism Prize for Innovation and Agro-Food Sustainability.

The prestigious Gazeta Television Award went to Miriam Alves for her report "Vírus que Tratam".

In **audio**, the SIC Notícias podcast "A Agenda de Ricardo Salgado" was voted the best Sound Narrative in the Cyberjournalism Awards by the Cyberjournalism Observatory.

**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. 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 soap opera Senhora do Mar, produced by SP Televisão, won the trophy for Best Telenovela at the *Venice TV Award 2024*.

**SIC Esperança** received an award for its **example of social responsibility** from the Oeiras City Council, as part of the Oeiras Solidária Program, for its work with the local community and alignment with the sustainable development goals defined by the United Nations.

## 5. OUTLOOK

In 2025, the Impresa Group, of which SIC is part, launched the "Impresa 2028" project, marking a new cycle designed to sustainably address the latest changes in media consumption habits and the global competitive landscape.

The Group has already initiated several strategic initiatives aimed at achieving sustained improvements in its operating margin. These initiatives focus on enhancing technological efficiency and organizational structure, simplifying and optimizing internal processes, reducing content production costs, and permanently lowering overhead expenses. As part of this new cycle, the Group is implementing a plan to redefine its cost base, aiming for a reduction of approximately 10% over the next four years.



In a second focus area, Impresa will concentrate on specific revenue streams, enhancing its client offerings with targeted advertising tools. The company will also continue to develop partnerships and strategic collaborations to capitalize on commercial opportunities. This approach will expand your market reach, enhancing the distribution and monetisation of your content.

In this context, it should be highlighted the synergies with other entities that, in 2024, enabled the organisation of the first European edition of the Tribeca Lisboa Festival, as well as the strategic investment in Etnaga, a company that operates predominantly in the area of specialised ticket sales and reservations, through the BOL online ticket office.

Innovative partnerships are already creating new and more effective methods for commercial communication, exemplified by the new format of short advertising breaks during Jornal da Noite. The use of innovative, data-driven techniques enhances understanding of the profiles of consumers engaging with Impresa brand content. This approach ensures greater accuracy for advertisers regarding the effectiveness of their campaigns, maximizing the value of content by highlighting its real impact on consumers.

SIC and the other Impresa brands, recognized for their quality on both the national and international stages, will continue to emphasize the competitiveness of their programming lineup and editorial excellence. They will prioritize the quality and differentiation of information and entertainment content, offering various formats tailored to different audiences.

Adapting Impresa's financing structure to meet its objectives and challenges will be a top priority on the Group's agenda for this strategic cycle. This will be reflected in its alignment with cash cycles and in the development of solutions aimed at enhancing the medium- and long-term financing structure.

To this end, Impresa remains committed to evaluating alternatives for its level of indebtedness, including the possibility of carrying out a sale and subsequent leaseback operation of its facilities in Paço de Arcos.

True to its core values since 1973, the Impresa Group will continue to rely on its employees and other stakeholders to strengthen Portugal's democratic principles and promote the overall well-being of society.

Paço de Arcos, 13 March 2025

On behalf of the Board of Directors,

**Cristina Barroso**

Director of Editorial and Commercial Operations

**Paulo Miguel dos Reis**

Head of Market Relations



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sic NOVELAS

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