



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

Share Capital: 84,000,000 Euros
Registered office: Rua Calvet de Magalhães, nº 242, 2770-022 Paço de Arcos
Registered at the Lisbon Commercial Registry Office under the
Single registration and tax identification number: 502 437 464

PRESS RELEASE

In response to the CMVM's request, and for reasons of equality of information to the market and investors, Impresa - Sociedade Gestora de Participações Sociais, S.A. hereby discloses certain financial projections, prepared with information available as of June 2025, based on the 2024 results:

1. Television

(values in M€)	2024	2025E	2026E	2027E	2028E	AAGR 24-28E
Revenues (1)	157,5	154,3	157,0	156,7	159,4	0,9%
Operating Costs (2)	139,2	138,7	138,0	136,2	136,4	(0,5%)
EBITDA	18,2	13,8	17,4	18,1	21,2	3,9%
Recurring EBITDA	15,2	15,6	19,0	20,5	23,0	10,9%
Recurring EBITDA Margin	9,6%	10,1%	12,1%	13,1%	14,4%	
Capital Expenditure (CAPEX)	0,9	1,5	2,0	2,4	3,2	38,3%

2. Publishing

(values in M€)	2024	2025E	2026E	2027E	2028E	AAGR 24-28E
Revenues	23,4	23,1	22,9	22,7	22,4	(1,1%)
Operating Costs (2)	21,5	20,7	20,0	19,4	19,1	(3,0%)
EBITDA	2,0	2,0	2,1	2,9	3,0	10,9%
Recurring EBITDA	2,2	2,4	2,9	3,3	3,3	11,1%
Recurring EBITDA Margin	9,3%	10,6%	12,6%	14,7%	14,9%	
Capital Expenditure (CAPEX)	0,3	0,2	0,3	0,3	0,3	7,2%

3. Consolidated accounts

(values in M€)	2024	2025E	2026E	2027E	2028E	AAGR 24-28E
Revenues (1)	182,3	179,0	180,1	179,7	182,1	0,5%
EBITDA	18,4	14,9	19,6	21,3	24,3	7,2%
Recurring EBITDA	15,6	17,2	22,2	24,3	26,9	14,6%
Recurring EBITDA Margin	8,6%	9,6%	12,3%	13,5%	14,8%	
Capital Expenditure (CAPEX)	2,6	1,9	2,4	2,9	3,7	9,6%

Notas:

(1) The average annual growth rate (AAGR) considers only recurring revenues for 2024

(2) Excludes amortisation and depreciation, provisions, and impairment losses on non-current assets.

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

This press release contains *forward-looking statements*, prepared using information available as of June 2025, relating to future events and Impresa's future results. To that extent, neither Impresa nor any other person can assure that its future results, performance or events will meet those expectations, nor do they assume any liability for the accuracy and completeness of such results or forward-looking statements.

Any information and forward-looking statements contained in this notice speak only as of the date on which they were made (June 2025). Impresa undertakes no obligation to update the information or forward-looking statements, in particular to reflect changes in Impresa's expectations or any changes in events, conditions or circumstances on which such statements are based.

Paço de Arcos, 28th December 2025

Impresa - Sociedade Gestora de Participações Sociais, S.A.