

RESULTS 1ST HALF 2023



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

Share Capital: €84,000,000

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Commercial Registry Office of Lisbon



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SIC and Espresso consolidate their leadership

- Publishing segment revenues grew 13.8%
- Despite an increase in staff costs, with a focus on lower salaries, to address the effect of inflation, operating costs were reduced by 1.1%
- Impresa's EBITDA adjusted for restructuring costs reached €3.3m
- SIC maintained audience leadership with a share of 15.8% and has been the most watched channel for 53 months
- Espresso celebrated its 50th anniversary, recorded the best result in paid digital circulation and it was honoured with the Order of Liberty

1. HALF-YEARLY HIGHLIGHTS

The IMPRESA Group's total revenues reached €86m, compared to €88.2m in the same period of the previous year. Publishing segment revenues grew by 13.8% to €12m, with an impact on EBITDA, which increased by 43.4%.

Operating costs decreased by 1.1%, with the optimisation of the management of the television programming grid having contributed to this decrease.

The Group's EBITDA exceeded €2.9m, compared to €4.2m in the first half of 2022. EBITDA adjusted for restructuring costs reached €3.3m, representing a decrease of 22.1%.

IMPRESA recorded a net loss of €4m, a decrease of €1.9m compared to the same period of the previous year.

Net remunerated debt increased 3.6% year-on-year to €145.2m.

1.1. IMPRESA Brands

- **SIC has been audience leader for 53 consecutive months**, registering an average share of 15.8%, in terms of consolidated data, in the first half of 2023, in the universe of generalist channels.
- SIC generalist and thematic channels closed the first half of 2023 with a leading position in the commercial targets - A/B C D 15/54 and A/B C D 25/54.
- 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 represented **50% of the market share of advertising investment** among the generalist channels, between January and June 2023.
- **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.
- 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.



- The **Expresso continues to be the best selling newspaper in Portugal**, with an average of 95 thousand copies sold, according to data from the APCT, with reference to the period covering January to March 2023.
- The focus on digital formats allowed Expresso to achieve its **best paid digital circulation result** between January and March 2023, with an average of 52,000 copies sold per edition.
- In March, the **Clube Expresso** was launched, which includes virtual conversations with readers on a wide range of topics, visits to the Newsroom and exclusive newsletters, with a view to attracting and retaining digital subscribers, as well as creating a closer and stronger relationship with subscribers.
- The Impresa Group launched 13 new Podcasts in the first half of the year, which quickly won over listeners. Among the podcasts with the highest volume of downloads during the semester, the following stand out: *Programa Cujo Nome Estamos Legalmente Impedidos de Dizer* (2.6m), *Expresso da Manhã* (1.4m), *Eixo do Mal* (1.2m), *Isto É Gozar Com Quem Trabalha* (1.2m) and *A Noite da Má Língua* (0.7m).



2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	1st Half 23	1st Half 22	var %
Total Revenues	86.0	88.2	-2.5%
Television	73.4	77.0	-4.8%
Publishing	12.0	10.6	13.8%
Infoportugal	0.7	0.6	5.5%
Intersegments & Others	-0.1	-0.1	-36.9%
Operating Costs (1)	83.1	84.0	-1.1%
Total EBITDA	2.9	4.2	-31.6%
EBITDA Margin	3.3%	4.7%	
Television	3.5	5.1	-31.6%
Publishing	0.6	0.4	43.4%
Infoportugal & Others	-1.2	-1.3	7.6%
Total EBITDA (2)	3.3	4.2	-22.1%
EBITDA Margin (2)	3.8%	4.8%	
Depreciation	2.2	2.4	-9.1%
EBIT	0.7	1.8	-62.6%
EBIT Margin	0.8%	2.0%	
Financial Results	-5.0	-4.2	-18.3%
Provisions	0.2	0.2	0.0%
Res. Bef Taxes & Minorities	-4.5	-2.6	-71.4%
Income Tax (IRC)(-)	-0.5	-0.5	1.1%
Net Profit	-4.0	-2.2	-86.7%

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

In the first half of 2023, IMPRESA reached consolidated revenues of €86m, a decrease of 2.5% relative to the first six months of 2022.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses on non-current assets, fell by 1.1%.

Consolidated EBITDA came to a positive €2.9m, a decrease of 31.6% compared to the value reached in the first half of 2022.

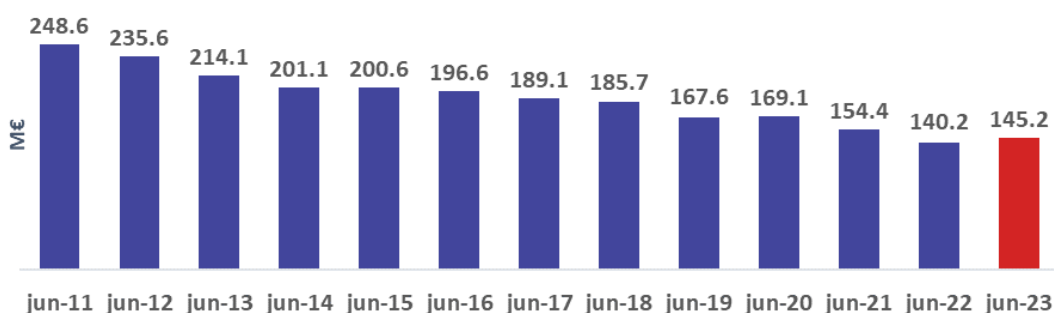
Due to the current financing structure, the financial results reflect a reduced impact when compared to the increase of the key interest rates.

Net income for the first half of 2023 was a negative €4m.

2.2. Indebtedness

(values in M€)	1st Half 23	1st Half 22	var %
Net Debt (M€)	145.2	140.2	3.6%

With regards to indebtedness figures, there was a 3.6% increase in net debt, having closed the first half of 2023 at €145.2m.





3. SEGMENTS

3.1. Television



(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%	

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.

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

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*.

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.



3.2. Publishing

Espresso

 boa cama
boa mesa

BLITZ
TRIBUNA

(values in M€)	1st Half 23	1st Half 22	var %
Total Revenues	12.0	10.6	13.8%
Operating Costs (1)	11.4	10.1	12.6%
EBITDA	0.6	0.4	43.4%
EBITDA Margin (%)	5.3%	4.2%	
EBITDA (2)	0.6	0.4	43.3%
EBITDA Margin (2) (%)	5.3%	4.2%	

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.

Impresa Publishing registered total revenues of €12m, which represents an increase of 13.8% in relation to the first half of 2022.

Regarding costs, there was an increase of 12.6%. This figure is mainly explained by the increase in the price of paper and the organisation of events in the context of the celebrations of the 50th anniversary of Espresso, which also made an important contribution to the increase in revenues for this segment.

Impresa Publishing recorded a positive EBITDA of €0.6m, an increase of 43.4% and €0.2m more than the figure recorded in the same period of 2022.

3.3. Other

(values in M€)	1st Half 23	1st Half 22	var %
Total Revenues	0.6	0.6	1.5%
Infoportugal	0.7	0.6	5.5%
Intersegments & Others	-0.1	-0.1	-36.9%
Operating Costs (1)	1.8	1.9	-4.9%
EBITDA	-1.2	-1.3	7.6%

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

Infoportugal achieved operating revenues of €0.7m, representing an increase of 5.5% relative to the first half of 2022.

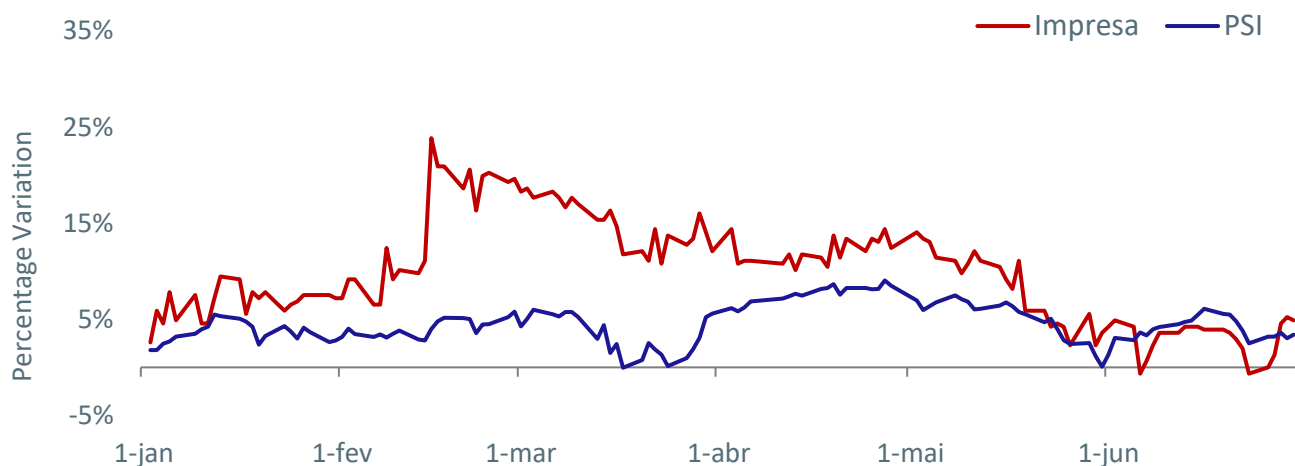
In terms of consolidated results, the EBITDA of this segment was negative, of the value of €1.2m.



4. IMPRESA GROUP SECURITIES

4.1. IMPRESA Shares

Evolution of the IMPRESA share price and the PSI Index in the 1st Half of 2023



Data: Euronext

The first half of 2023 saw a positive outcome for most global stock markets, despite falls in February and May, marked by the banking sector crisis and the risk of a US Treasury default. The European Stoxx 600 ended June down 8.72% and the Euro Stoxx Media index, which tracks the media sector in Europe, surged 9.10%, compared to the close of 2022. The Portuguese PSI index rose 3.39%.

The IMPRESA share ended the month of June up 4.90% compared to the end of 2022. The shares closed the first half of 2023 with a price of €0.1605/share.

Transaction volumes registered a decrease of 38% year-on-year, reflecting an average of 104,100 shares traded per session, compared to the average of around 167,100 shares per session between January and June 2022.

4.2. 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%).

5. IMPRESA MERIT

The IMPRESA brands continue to gain the confidence of the public and to be distinguished for their quality and social contribution. According to the Digital News Report 2023, prepared by Reuters Institute and Oxford University, SIC Notícias and the Expresso remain in the top national media organisations whose **news content the Portuguese trust the most**, with a score of 78% and 77%, respectively. The same study reveals that both are among the brands with the **greatest weekly reach online and offline**, with SIC (including SIC Notícias) leading the top.

SIC and Expresso are 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:

SIC

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.

EXPRESSO

At the conference commemorating the 50th anniversary of Expresso, the President of the Portuguese Republic, Marcelo Rebelo de Sousa, honoured the Expresso newspaper with the Order of Liberty emphasising that "we need to recreate democracy and Expresso has a role to play therein as it did 50 years ago".

Similarly to SIC, Expresso was another of the Impresa Group brands that won the Consumer Choice Award, the Five Stars Award and the Marketeer Award, in the "Press - Media" category.

The Expresso feature story "Filhos únicos da Terra" won in the Press category of the "Children's Rights in the News" Journalism Awards.

IMPRESA FOR SUSTAINABILITY

The Impresa Group stood out as the **No. 1 Group in the sector in ESG Responsibility**,

according to the analysis of Merco, the reference monitor for Ibero-America, which released the ranking of the 100 most responsible companies.



SIC's Grande Reportagem, "A Roupa dos Brancos Mortos" and Expresso's work "Dois metros, 60 kilos e 'o mesmo feio'" received the 1st Prize in their respective categories at the Sustainability Awards of the Mestre Casais e Ceíia Foundation.

6. OUTLOOK

At a time of transformation at various levels in the media sector, Impresa continues 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 and Expresso, year after year, even in more uncertain macroeconomic environments. In this sense, the Group will continue to focus on implementing 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

