



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

Capital social: 84.000.000 euros

Sede: Edifício Francisco Pinto Balsemão

Rua Calvet de Magalhães, 242, 2770-022 Paço de Arcos

NIPC 502 437 464

Conservatória do Registo Comercial de Lisboa

RESULTS 2025

IMPRESA



AUDITÓRIO

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1. HIGHLIGHTS

€157.0 million

Television Revenues

EBITDA €17.6 million

€22.3 million

Publishing Revenues

EBITDA €1.7 million

€181.8 million

Impresa Revenues

€19.3 million

Impresa Recurring EBITDA

€1.2 million

Impresa Net Income



- ✓ Recurring EBITDA grows 23.8% and Impresa Group returns to profit;
- ✓ Impresa posts its best operating and net results since 2021;
- ✓ Group resumes its trajectory of reducing net debt.

1.1. IMPRESA Brands



- In 2025, 4.8 million viewers tuned in to SIC channels daily. The **universe of SIC channels consolidated its market leadership** with a 19.1% audience share and a 16.8% share in the A/B C D 25/64 commercial target.
- SIC Generalista ended 2025 with an average 14.5% share, in consolidated data, and 11.8% share in the A/B C D 25/64 commercial target. **SIC was the most watched channel in the mornings, prime time and weekday afternoons.**
- The **SIC websites** have exceeded 3 million monthly Unique Visitors. The SIC brand was, among the five largest Digital Entities measured by the NetAudience study (by Marktest), the one that grew the most compared to 2024.



- **Opto recorded its best year ever**, reaching the end of 2025 with 43,303 subscribers and 72.4 million plays, corresponding to a monthly average of more than 6 million and representing growth of 57% compared to 2024.



- **Expresso was the best-selling publication in Portugal for the ninth consecutive year**, with an average of 83,000 copies per issue, according to APCT data. The edition of Expresso with the highest paid circulation in 2025 was issue no. 2765, of 24/10/2025, a tribute edition to Francisco Pinto Balsemão, with more than 89,000 copies sold.
- The **universe of Expresso brand websites** reached a monthly average of 2.4 million Unique Visitors during 2025.

DIGITAL

- The universe of **Impresa websites had its best year ever** with a monthly average of 4.2 million Unique Visitors, placing it at the top of the NetAudience Multiplatform Reach ranking.

PODCASTS

- The year 2025 marks the start of audited measurement of *Podcasts* in Portugal by Marktest. In its debut year, **Impresa undisputedly topped the Publishers ranking** with more than 57 million *downloads* over the year, representing 37% of the audited market.
- In 2025, Impresa launched **31 new podcasts** reinforcing its digital content offer and contributing to a 44% increase in the number of *downloads* compared to the previous year.

2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	2025	2024	var %
Total Revenues	181.8	182.3	-0.2%
Television	157.0	157.5	-0.3%
Publishing	22.3	23.4	-4.9%
Infoportugal	2.6	1.6	62.9%
Intersegments & Others	-0.1	-0.2	58.7%
Operating Costs ⁽¹⁾	163.1	163.8	-0.5%
EBITDA ⁽²⁾	18.8	18.4	1.8%
EBITDA Margin	10.3%	10.1%	
Recurring EBITDA ⁽³⁾	19.3	15.6	23.8%
Recurring EBITDA Margin (%)	10.6%	8.6%	
Amortisation and Depreciation	-4.2	-4.7	10.4%
EBIT ⁽⁴⁾	14.6	13.7	6.0%
EBIT Margin	8.0%	7.5%	
Financial Results	-11.1	-12.4	10.2%
Provisions and Goodwill Impairmer	-0.2	-66.0	99.7%
Res. Bef Taxes & Minorities	3.2	-64.6	n.m.
Income Tax (IRC)(-)	-2.1	-1.6	
Net Income	1.2	-66.2	n.m.
Adjusted Net Income ⁽⁵⁾	1.2	-5.5	n.m.

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

(4) EBIT = EBITDA + Amortisations and Depreciation

(5) Adjusted Net Income = Net Income adjusted for goodwill impairments

The Impresa Group's total consolidated revenues amounted to €181.8m. Excluding the non-recurring effect of compensation received and capital gains on the sale of shareholdings, recurring revenues stood at €180.8m in 2025 and €178.4m in 2024, representing growth of 1.4%. This performance reflects the solidity of the business base and the sustained growth of operating activity.

Impresa returns to profit in 2025 after 23.8% growth in recurring EBITDA



Operating costs totalled €163.1m. Excluding non-recurring impacts associated with restructuring costs and severance payments, recurring costs stood at €161.4m in 2025 and €162.8m in 2024, a reduction of 0.8%, reflecting the impact of the structural measures implemented under the 2025–2028 Strategic Plan and consolidating a downward trend for the third consecutive year.

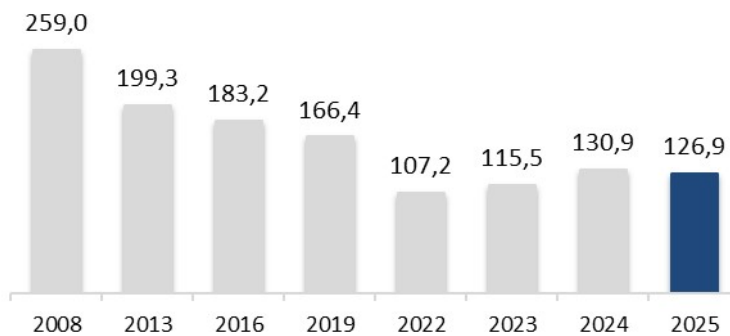
Consolidated EBITDA stood at €18.8m. Recurring EBITDA amounted to €19.3m, reflecting growth of 23.8% year-on-year and confirming the structural improvement in operating profitability.

The 10.2% improvement in financial results compared to 2024 is the result of the combined effect of the reduction in interest rates over 2025 and the reduction in the Group's average net debt over the period.

Adjusted consolidated net income was positive at €1.2m, the best performance since 2021 and an improvement of €6.7m compared to the previous year, which had recorded a loss of €5.5m.

2.2. Indebtedness

At the end of 2025, the net interest-bearing debt was **€126.9m**.



Net interest-bearing debt fell by €4.0m, corresponding to a decrease of 3.1% compared to the same period last year, reversing the trend seen in the previous two years. This evolution reflects the strengthening of operational cash generation and confirms the discipline in debt management, as well as the continuous strengthening of the Group's financial structure.

Impresa resumes its trajectory of reducing net debt in 2025



3. SEGMENTS

3.1. Television

(values in M€)	2025	2024	var %
Revenues	157.0	157.5	-0.3%
Operating Costs ⁽¹⁾	139.5	139.2	0.2%
EBITDA ⁽²⁾	17.6	18.2	-3.7%
EBITDA Margin (%)	11.2%	11.6%	
Recurring EBITDA ⁽³⁾	17.7	15.2	17.0%
Recurring EBITDA Margin (%)	11.3%	9.6%	

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

The Television segment recorded total consolidated revenues of €157.0m. Excluding extraordinary impacts, such as compensation received and gains on the sale of shareholdings, recurring revenues stood at €156.0m in 2025 and €153.5m in 2024, representing an increase of 1.6%. This reflects the consistent growth in operating activity.

Operating costs amounted to €139.5m.

EBITDA stood at €17.6m, corresponding to a margin of 11.2%. Recurring EBITDA amounted to €17.7m, reflecting growth of 17.0% year-on-year. This performance reflects a clear acceleration in operating profitability, driven by the structural reorganization implemented in the first year of the 2025–2028 Strategic Plan and the strong momentum in the sale and distribution of content.

In 2025, SIC sold its entire stake in the share capital of DualTickets, S.A., a company that indirectly holds a stake in the company that develops the BOL online ticketing platform.

SIC's recurring EBITDA grew by 17%, increasing by €2.5m compared to 2024



Audiences

SIC ended 2025 with an average share of 14.5%, in consolidated data, and in the commercial target - A/B C D 25/64 - SIC ended the year with an 11.8% share.

In terms of time slots, SIC was the most watched channel in the mornings, prime time and weekday afternoons. Compared to 2024, SIC was the generalist channel that grew the most both in the afternoons and in prime time.

The various national fiction programs broadcast throughout the year - "*Senhora do Mar*", "*A Promessa*", "*A Herança*" and "*Vitória*" - as well as weekend entertainment programs such as "*Terra Nossa*", "*Isto é Gozar Com Quem Trabalha*" and "*Casados à Primeira Vista*" contributed to the good results achieved in prime time. The afternoons featured Globo telenovelas, "*O Outro Lado do Paraíso*", "*Terra e Paixão*" and "*A Dona do Pedaço*", Turkish soap operas, "*Mãe*", "*Amor Eterno*" and "*Força de Mulher*", as well as the daily "*Casados à Primeira Vista*".

SIC remained the most watched channel in total information, with "*Primeiro Jornal*" and "*Jornal da Noite*" leading their respective time slots. The excellent performance of "*Jornal da Noite*" was also helped by the good performance of the weekly segments, such as "*Contas Poupança*", "*Futuro Hoje*", "*Essencial*", "*Guerra Fria*", "*Grande Reportagem*", "*Jogos de Poder*", "*Reportagem Especial*", "*Investigação SIC*" and "*Polígrafo SIC*".

Overall, the SIC channels, including the generalist and thematic ones, ended the year in the lead, with a market share of 19.1%, corresponding to an increase of 0.2 p.p. compared to 2024, and being the only group to grow among RTP and TVI. In the commercial target A/B C D 25/64, the SIC channel group also led, with a 16.8% share.

The SIC thematic channel group (SIC Notícias, SIC Mulher, SIC Radical, SIC Caras, SIC K, and SIC Novelas) ended 2025 as the leader, against TVI and RTP thematic channels, with a 4.5% share, 0.3 p.p. higher than in 2024.

SIC Notícias ended the year with a 2.2% share, an increase of 0.3 p.p. compared to the previous year and remains the leading news channel in the target composed of higher classes and more active audiences (ABC 25/64), with a 3.3% share (+0.3 p.p.). SIC Mulher ended the year with a 1.2% share, SIC Novelas and SIC Caras with a 0.4% share, and SIC Radical and SIC K with a 0.2% share.

SIC was the most watched channel in the mornings, prime time and weekday afternoons



In terms of reach, SIC reached over 3 million viewers daily, while the SIC channel universe exceeded 4 million viewers per day.

In 2025, a new commercial strategy was implemented, introducing an innovative advertising model in “*Jornal da Noite*” with short breaks of up to 2 minutes, maximising advertising effectiveness during the moments of highest viewer attention.



Opto

Opto ended 2025 with 43,303 subscribers, reflecting growth compared to the previous year.

Opto accumulated a total of 72.4 million plays, corresponding to a monthly average of more than 6 million plays, representing a 57% growth compared to the previous year. In terms of unique users, 2.7 million different individuals visited Opto, an increase of 39.4% compared to 2024. The contents that contributed most to the platform's good performance were: “*A Herança*”, “*A Promessa*”, “*Vitória*”, “*Senhora do Mar*” and “*Casados à Primeira Vista*”. The soap opera remained in 2025 as the one generating the highest volume of plays.



Content Production and Distribution

The year 2025 was also marked by the strengthening of the strategy to enhance and internationalise original content.

The soap opera *Vitória* was the subject of a distribution agreement with Disney+, allowing it to be made available in coordination with linear broadcasting on SIC.

The series "*Lua Vermelha: Nova Geração*" was made available through Prime Video, reinforcing the international positioning of the Group's national productions.

These operations contributed to the diversification of revenue streams and the enhancement of the original content portfolio in the context of the growing relevance of digital platforms in audiovisual consumption.



3.2. Publishing

(values in M€)	2025	2024	var %
Total Revenues	22.3	23.4	-4.9%
Operating Costs ⁽¹⁾	20.6	21.5	-4.0%
EBITDA ⁽²⁾	1.7	2.0	-14.8%
EBITDA Margin (%)	7.5%	8.3%	
Recurring EBITDA ⁽³⁾	1.9	2.2	-14.8%
Recurring EBITDA Margin (%)	8.4%	9.3%	

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

Impresa Publishing's revenues of €22.3m fell by 4.9%.

Operating costs fell by 4% compared to 2024 and amounted to €20.6m, maintaining control and strict cost discipline.

Impresa Publishing's EBITDA was €1.7m and recurring EBITDA was €1.9m.

In 2025, Expresso once again affirmed its position as a benchmark in the national press. According to APCT data, Impresa's newspaper remained the best-selling newspaper in Portugal, a position it has held uninterruptedly since 2017, thus completing its ninth consecutive year in the lead.

Over the course of the year, Expresso recorded an average of more than 83,000 copies sold per issue in Paid Circulation and also stood out as the leader in Paid Print Circulation, with more than 33,000 copies per issue. At the same time, Paid Digital Circulation exceeded 50,000 copies, reflecting a growth of 3.4% on the previous year and showing the consolidation of the digital subscription model.

Expresso has been the best-selling newspaper for 9 consecutive years

Among the editions published in 2025, issue No. 2765, dated 24 October, dedicated to Francisco Pinto Balsemão, achieved the highest paid circulation of the year, with more than 89,000 copies sold.

As part of its strategy to strengthen the digital subscription model and diversify recurring revenues, Impresa launched a new integrated subscription in 2025, combining digital access to Expresso, SIC Notícias and The New York Times, one of the world's most prestigious international publications.

This initiative reinforces Expresso's position as a benchmark in premium information, focusing on the complementarity between high-quality national content and leading international coverage.



3.3. Others

(values in M€)	2025	2024	var %
Total Revenues	2.5	1.4	79.5%
Infoportugal	2.6	1.6	62.9%
Intersegments & Others	-0.1	-0.2	58.7%
Operating Costs ⁽¹⁾	3.0	3.1	-4.3%
EBITDA ⁽²⁾	-0.4	-1.7	73.7%
Recurring EBITDA ⁽³⁾	-0.3	-1.7	84.7%

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

The Other segment, which includes InfoPortugal's activity, recorded revenues of €2.5m in 2025, representing growth of 79.5% compared to the previous year.

This segment's EBITDA was negative at €0.4m, an improvement of €1.3m compared to the same period last year.

This growth reflects the recovery of InfoPortugal's commercial activity and the signing of new contracts in the area of geographic information systems and corporate databases.



4. IMPRESA GROUP SECURITIES

4.1. IMPRESA Shares

Impresa shares ended 2025 up 68.6% on the end of 2024. Transaction volumes registered an increase of 753.6% year-on-year, reflecting an average of 451.3 thousand shares traded per session, between January and December 2025.



Source: Euronext Lisbon

In November 2025, Impresa informed the market of the conclusion of an Investment Agreement with MFE - MediaForEurope N.V. and Impreger, which provides for the subscription by MFE of a capital increase of up to €17.3m, subject to conditions precedent, including approval by the CMVM.

4.2. SIC Bonds

In February 2025, SIC carried out the early repayment of the SIC 2021-2025 Bonds, which were admitted to trading on the regulated market of Euronext Lisbon in June 2021, thus concluding the Group's second bond issue.

The SIC 2024–2028 sustainability-linked bonds, admitted to trading on the regulated market of Euronext Lisbon in July 2024, traded mostly above par throughout 2025, fluctuating between 93.0% and 104.9%.

5. IMPRESA MERIT

In 2025, the Impresa Group was once again recognised by various national and international entities, acknowledging the quality, credibility and relevance of its portfolio of brands and content. The distinctions awarded throughout the year covered several areas of the Group's activity, with particular emphasis on information, entertainment, audiovisual production and digital platforms, reinforcing Impresa's position as a benchmark operator in the Portuguese media sector.

In the field of reputation and ESG performance, Impresa maintained 1st place in the Merco Empresas “Media” sector ranking, demonstrating consistent and cross-cutting performance across environmental, social and governance dimensions.

These recognitions result from continuous investment in editorial quality, format innovation and the development of in-house talent, pillars underpinning the Group's value proposition to audiences and the market. The awards obtained in 2025 also reflect the operational consistency and strategic alignment of the Group's brands, namely SIC and Expresso, with high editorial and creative standards.



In terms of public preference and trust, SIC received the Consumer Choice Award 2025 in the categories TV – Generalist Entertainment, TV – National Fiction (with “*Senhora do Mar*”) and Podcast (with “*Isto é Gozar com Quem Trabalha*”). SIC Notícias won in the TV – Information Channel category, and “*Contas Poupança*” in the TV – Business Programmes category. The station was also the major winner of the *Cinco Estrelas* 2025 Award in the TV – Generalist Channels category, while Clara de Sousa, SIC journalist and presenter of “*Jornal da Noite*”, won the *Cinco Estrelas* Award in the Journalism category for the fourth consecutive year. At the Marketeer Awards 2025, SIC was the winner in the Media – TV & Streaming category, an accolade recognising the brand's overall performance in the audiovisual ecosystem and its ability to adapt to the multiplatform model.

SIC and the OPTO platform also renewed the distinction of Recommended Brand 2025, awarded by the *Portal da Queixa*, demonstrating high levels of user satisfaction and trust.

Internationally, the strategy of producing and distributing original content once again received recognition. The series “*Os Eleitos*” won Bronze in the Streaming Drama category at the New York Festivals TV & Film Awards and was also distinguished, together with “*O Clube*”, at the WorldMediaFestivals 2025. The telenovela “*A Herança*” received an international award for Best Telenovela, reinforcing the competitiveness of Portuguese fiction produced by the Group and consolidating its growth strategy in the streaming segment.



In information and financial literacy, the programme “*Contas Poupança*” received the Financial Disclosure Award from Euronext Lisbon, recognising the Group's contribution to financial education and market transparency.

In the field of journalism and specialised information, SIC reports were distinguished in the areas of Mental Health, Children’s Rights, Education and Fiscal Citizenship, as well as receiving honourable mentions in media and thematic journalism awards. Among the recognised works were “*No Fio da Balança*”, by Catarina Marques, João Fontes, Romeu Carvalho, Rui Félix, Marta Coelho and Diana Matias; “*O Colo que me Agarrou*”, by Sara Taíña, João Lúcio, Marisabel Neto, Rui Aranha and Diana Matias; “*As Linhas Que Nos Cos(z)e(€)m*”, by Amélia Moura Ramos, João Lúcio, Tiago Martins, Rui Aranha and Diana Matias; and “*Família*”, by Miriam Alves, Paulo Cepa, Rui Berton, Rui Aranha and Diana Matias, demonstrating the editorial rigour and social relevance of the content produced.

The station was also one of the main winners of the Quinto Canal 2025 Awards, which recognised multiple information and entertainment formats, as well as professionals such as Clara de Sousa and Rodrigo Guedes de Carvalho, and the SIC Notícias channel.

Expresso

Expresso consolidated its position as a benchmark in the hybrid context of print and digital platforms. It was honoured at the Marketeer Awards 2025 as winner in the Media – Press & Digital category and, internationally, Expresso stood out by winning 14 editorial design awards at the European Newspaper Award, in categories such as visual storytelling, infographics and supplements, reinforcing its position as a European benchmark in quality journalism and underlining the excellence of its graphic design and editorial innovation.

In the field of social and investigative journalism, Expresso received two distinctions at the 27th edition of the AMI Prize - Journalism Against Indifference, in the Press and Multimedia categories. Among the award-winning works were the report “*Mitra, o ‘depósito’ de Lisboa onde o Estado Novo fechava os indesejáveis*”, written by Raquel Moleiro, Joana Pereira Bastos, Tiago Miranda and Ruben Tiago Pereira, and the podcast “*Diários Migrantes*”, written by journalist Ana França, with sound design by Salomé Rita and cover art by João Carlos Santos and Tiago Pereira Santos. The Expresso Podcast Festival was also honoured at the *Meios & Publicidade Awards*, reflecting its consistent commitment to developing audio formats and diversifying its digital offering.

SIC esperança

SIC Esperança, a public benefit organisation that is part of the Group, maintained its focus in 2025 on promoting social inclusion, education and support for vulnerable populations. Throughout the year, the following initiatives stood out: the continuation of the “*Dinheiro Miúdo para os Miúdos*” campaign, a nationwide initiative supporting childhood and education projects; the “*Pulseiras Solidárias 2025*” competition, which mobilised school communities and institutions in active citizenship initiatives; and the development of the “*Programar o Futuro*” programme, providing free training in digital skills for young people. SIC Esperança was also awarded the *Onda Solidária 2025 Prize*, in recognition of the social impact of its work.

These recognitions constitute relevant qualitative indicators of the solidity of the Impresa brand, its reputational capital and its ability to create sustainable value in the medium and long term, complementing the financial results for the year. In 2025, the institutional and international recognition obtained helped to consolidate the Group's competitiveness and strategic relevance in the national and global media landscape.





6. OUTLOOK

The 2025 financial year marked the beginning of a new strategic cycle, the results of which, presented today, are positive. In addition, in November 2025 it was announced that an Investment Agreement had been signed between Impresa, Impreger (the company that holds a majority stake in Impresa) and MFE – MediaForEurope N.V., a multinational company based in Italy, providing for the latter to subscribe to a capital increase that will grant it a 32.9% stake in Impresa’s share capital. This transaction, subject to certain conditions precedent, including approval by the CMVM, will strengthen the Group’s shareholder structure, as MFE will contribute experience and know-how, as well as a pan-European strategic vision to support a new phase of development for the Impresa Group.

Accordingly, the Group enters 2026 with greater ambition. The focus will remain on the profitability of its core businesses — particularly advertising, as well as circulation in the case of Espresso, and content sales in the case of SIC — alongside an increasingly relevant digital presence through Impresa’s and OPTO’s websites and apps, podcasts and subscriptions, and a commitment to diversification, notably through B2B and B2C events. In parallel, Impresa will continue to implement the “Impresa 2028” project, aimed at improving operating margins through optimisation of the cost base and the capture of internal synergies, thereby strengthening the Group’s economic and financial sustainability.

At the same time, the Group will continue to invest in the quality and differentiation of its editorial offering: the production of rigorous, independent and relevant information content, and the development of competitive entertainment formats tailored to audience preferences and consumption habits, disseminated across all platforms where our viewers, readers, and listeners are present.

Finally, adjusting the financing structure in line with the defined strategic objectives will also be a priority in 2026, both in terms of alignment with cash flow cycles and the assessment of solutions to optimise the capital structure in the medium and long term.

True to its mission since 1973, Impresa, now supported by the relevant contribution of a new international partner, will mobilise its employees and stakeholders to consolidate a more efficient and financially robust operating model, maintaining editorial rigour, innovation, proximity to audiences and the sustainable enhancement of its content as key priorities.

Paço de Arcos, 5 March 2026

On behalf of the Board of Directors,

Susana Rangel
Management Control Director

Paulo Miguel dos Reis
Head of Market Relations



opto

sicnoticias



Expresso

boa cama
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BLITZ

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