FIRST HALF 2026 RESULTS

MESSAGE FROM THE BOARD OF DIRECTORS

The first half of 2026 was defined by two mutually reinforcing developments: the continued execution of our strategic plan and the entry of MediaForEurope (MFE) into the Group's shareholder structure. It was in this context that Impresa increased consolidated revenues by 2.5% compared to the same period last year and improved Recurring EBITDA by 51.6%, a growth of 2.2 million euros. These numbers, more than confirming a trend, demonstrate the solidity of our operational progress and the effectiveness of the measures taken as part of the Impresa 2028 project, started last year.

None of this happened by chance. This performance reflects our consistent focus on our priorities, cost management discipline, diversification of revenue sources, and leveraging the brands and assets that make up the Group.

Throughout the semester, our brands once again established themselves as benchmarks in the national media landscape. SIC strengthened its audience leadership on Portuguese television, with consistent performance throughout the period, while Expresso maintained its place as an unmissable publication in the news segment, being the Portuguese newspaper with the highest paid circulation per edition. We also reinforced our leadership in digital and audio audiences.

In the second half of the year, the transformation of the media industry will continue to demand adaptability, innovation, and operational efficiency on an ongoing basis. We will keep focusing on implementing Impresa 2028, continuing initiatives to optimize our cost base, simplify processes, and strengthen profitability, without giving up the ability to invest in the areas we see as strategic for future growth.

In response to the many challenges facing our industry, we will continue to develop multiplatform commercial solutions that leverage the complementarity between television, digital, audio, events, and premium content, along with a clear focus on enhancing both our audiences and our products. Diversifying revenue remains a priority, with particular emphasis on growth in streaming, CTV, digital subscriptions, content sales, podcasts, and live media.

On the financial side, our focus will continue to be on strengthening cash flow, disciplined capital allocation, and optimizing our financing structure.

Finally, we also count on the strategic contribution of our new key shareholder, MFE, to accelerate the Group's development and create opportunities for increased revenue and value creation.

The structural challenges of the industry are real. Even so, the Board of Directors is convinced that Impresa has the assets, talent, and innovative capacity needed to continue on a path of sustainable growth and value creation for everyone who contributes to it and trusts in it: audiences, advertisers, employees, and shareholders.

Francisco Pedro Balsemão
Chairman and CEO of the Impresa Group

1. HIGHLIGHTS

IMPRESA GROUP CONTINUED TO EXECUTE ITS STRATEGY BY STRENGTHENING THE PERFORMANCE OF ITS BUSINESSES AND CREATING VALUE

In a context of deep transformation in the media industry, Impresa achieved, in the first half of 2026, significant results and milestones that strengthen the Group's solidity and value creation capacity.

- Entry of MFE into Impresa's capital, reinforcing the shareholder structure and the Group's development potential.
- Growth in consolidated revenues and improvement in EBITDA.
- Consolidation of leadership and brands with audiences and advertisers, with increasing relevance of digital platforms.
- Recognition of editorial quality and brand strength through multiple national and international awards.

Recurring EBITDA = EBITDA adjusted for restructuring costs (€1.1m) and costs associated with capital increase (€1.5m)

KEY NUMBERS

€88.0M

IMPRESA CONSOLIDATED REVENUES

+2.5%
***vs.* previous year**

€6.6M

IMPRESA RECURRING EBITDA

+51.6%
***vs.* previous year**

with an EBITDA margin of 7.5% (+2.4 p.p. yoy)

TELEVISION

Revenue amounted to **€76.4 million** and Recurring EBITDA was **€6.2 million** with an EBITDA Margin of 8.1%

PUBLISHING

Revenue amounted to **€10.3 million** and Recurring EBITDA to **€0.1 million** with an EBITDA Margin of 0.9%.

1.1 IMPRESA BRANDS

SIC finished the first half of 2026 in the lead, both overall, with a **14.6% share**, and in the **Adults target, with a 15.1% share**. The leadership extended across most times of the day – morning, afternoon, and prime time.

Jornal da Noite was the most-watched news segment of the semester, while **Vitória** and **Páginas da Vida** were the most-watched soap operas.

Overall, the SIC channels closed the first half of the year in the lead, with a **market share of 19.2%.** Among **Adults**, SIC group also led, reaching a **19.8% share**.

During the first half of 2026, SIC reached **3.6 million viewers daily**, while the SIC channel network reached **4.7 million viewers per day.**

All three group stage games of the 2026 World Cup on SIC reached 6 million viewers, about 60% of Portugal's population.

OPTO totaled 30.9 million plays in the first six months of the year, corresponding to a monthly average of over five million plays. In terms of unique users, more than 1 million different individuals visited Opto in the first half of the year. The monthly average of unique users in the first half of 2026 was 239,712.

TOP MOST VIEWED

A HERANÇA	6,191,467
Páginas da Vida	4,790,124
VITÓRIA	4,357,062
CASADOS À PRIMEIRA VISTA	1,718,191

1.1 IMPRESA BRANDS

Expresso

Expresso continues to be the **best-selling newspaper in Portugal,** according to APCT data for the first quarter of 2026. Since 2017, EXPRESSO has held this position, now entering its 10th consecutive year of leadership.

The IMPRESA Group newspaper reached a paid circulation of **over 85,000 copies per issue** (85,435) in the first three months of the year, a 2.2% increase compared to the first quarter of 2025.

The Expresso edition with the highest paid circulation in the first half of 2026 was edition 2776, from 9/1/2026, with a paid circulation of 89,143 copies sold.


GRÁTIS A PARTIR DESTA EDIÇÃO
O EXPRESSO OFERECE QUATRO LIVROS DA LÍRICA DE CAMÕES

Expresso

Fundador: Francisco Pinto Balsemão (1937-2025)

Diretor convidado: Francisco Pedro Balsemão

9 de janeiro de 2026
2776 • €5,50 • Semanário

Diretor: João Vieira Pereira
Diretores-Adjuntos: David Dinis, Miguel Cadete e Paula Santos
Diretor de Arte: Marco Grieco

expresso.pt

24h

Venezuela liberta presos políticos
O presidente da Assembleia Nacional da Venezuela, Jorge Rodríguez, anunciou que iam soltar um “número significativo” de cidadãos venezuelanos e estrangeiros detidos. A libertação estava prometida para as horas seguintes, mas no fecho desta edição o anúncio ainda não se tinha concretizado.

Privatização da TAP avança
Os três candidatos à privatização da TAP — Air France-KLM, IAG e Lufthansa — já receberam o convite formal da Parpública para avançarem com propostas concretas. Têm agora 90 dias para apresentarem propostas que detalhem o preço de aquisição e o plano industrial e estratégico para a companhia.

Buscas na Câmara de Setúbal
A Polícia Judiciária fez buscas na Câmara de Setúbal relacionadas com o “pagamento indevido de ajudas de custo e viagens ao estrangeiro” da presidente do município. Maria das Dores Meira não foi constituída arguida.

Lula veta lei que beneficia Bolsonaro
O Presidente do Brasil vetou o projeto de lei que reduz as penas do ex-Presidente Jair Bolsonaro e de outros condenados pela tentativa de golpe de Estado. O veto foi formalizado durante a cerimónia que assinalou os três anos dos ataques às sedes dos Três Poderes.

Marcelo dá OK às Urgências
O Presidente da República promulgou, “uma vez introduzidas alterações”, a lei do Governo que reformula as Urgências do SNS na Grande Lisboa. Foi um dos três diplomas que tinha devolvido no final do ano.

Integram esta edição semanal, além deste corpo principal, os seguintes cadernos: **ECONOMIA, REVISTA E** e ainda LIVRO LÍRICA DE CAMOES 1

ANA PAULA MARTINS, MINISTRA DA SAÚDE

“Não pedi nem pedirei para sair”

No meio de mais uma crise face às três mortes registadas em 24 horas após atraso do INEM, a ministra da Saúde afasta os rumores de que terá pedido a demissão e garante ao Expresso que não pedirá “para sair”. Montenegro foi ao Parlamento dizer que mantém a confiança em Ana Paula Martins e pediu “resiliência” até que as medidas em curso tenham efeito. Mas a ministra está sozinha, sem apoios na oposição para as reformas, nem dos candidatos presidenciais — só Mendes evitou o assunto. P5

IA INTELIGÊNCIA ARTIFICIAL

Impacto pode chegar aos €20 mil milhões

Governo espera nos próximos anos um forte investimento e a criação de valor para a economia E6

ENSAIO DE PEDRO MAGALHÃES
PORTUGUESES RELUTANTES: 44% PREFEREM EVITAR A IA IDEIAS

TEMÍVEL MUNDO NOVO?

Trump mudou a América, segue-se o mundo

Venezuela é o primeiro passo da Estratégia de Segurança Nacional. Europa sai fragilizada na nova ordem global P26

O PREDADOR DOMINANTE
ANÁLISE DE MIGUEL MONJARDINO P6

POLARIZAÇÃO vs CONSENSOS

O tio do Chega estragou o Natal

As divergências políticas invadiram as relações familiares e de amizade P20

PACTOS DE REGIME PRESIDENTES QUEREM, PARTIDOS NÃO SE ENTENDEM P10

PSD com dificuldades em mobilizar militantes para Mendes

Reportagens nas campanhas dos candidatos presidenciais

Hugo Soares foi pedir empenho aos deputados na reunião da bancada desta quinta-feira, com um alerta a sublinhar a importância do atual momento político. Governo, PSD e Mendes alinham numa estratégia de colagem que tem riscos. P12

1,6 milhões vivem longe demais dos serviços de Urgências P22

Gonçalo M. Tavares revela os segredos da sua epopeia americana R14

Os últimos dias do IP3, a estrada mais trágica de Portugal R22

Novo Banco mantém retidos €1000 milhões da Venezuela

Verbas em contas de empresas estatais de Caracas foram bloqueadas em 2019

O Novo Banco chegou a ter €1,3 mil milhões de empresas da Venezuela bloqueados em várias contas. Cerca de €300 milhões foram devolvidos, mas Caracas não pode movimentar a maior parte do dinheiro, objeto de disputas internacionais. E11

The January 9 issue of Expresso, the best-selling edition at newsstands in the first half of the year.

1.1 IMPRESA BRANDS

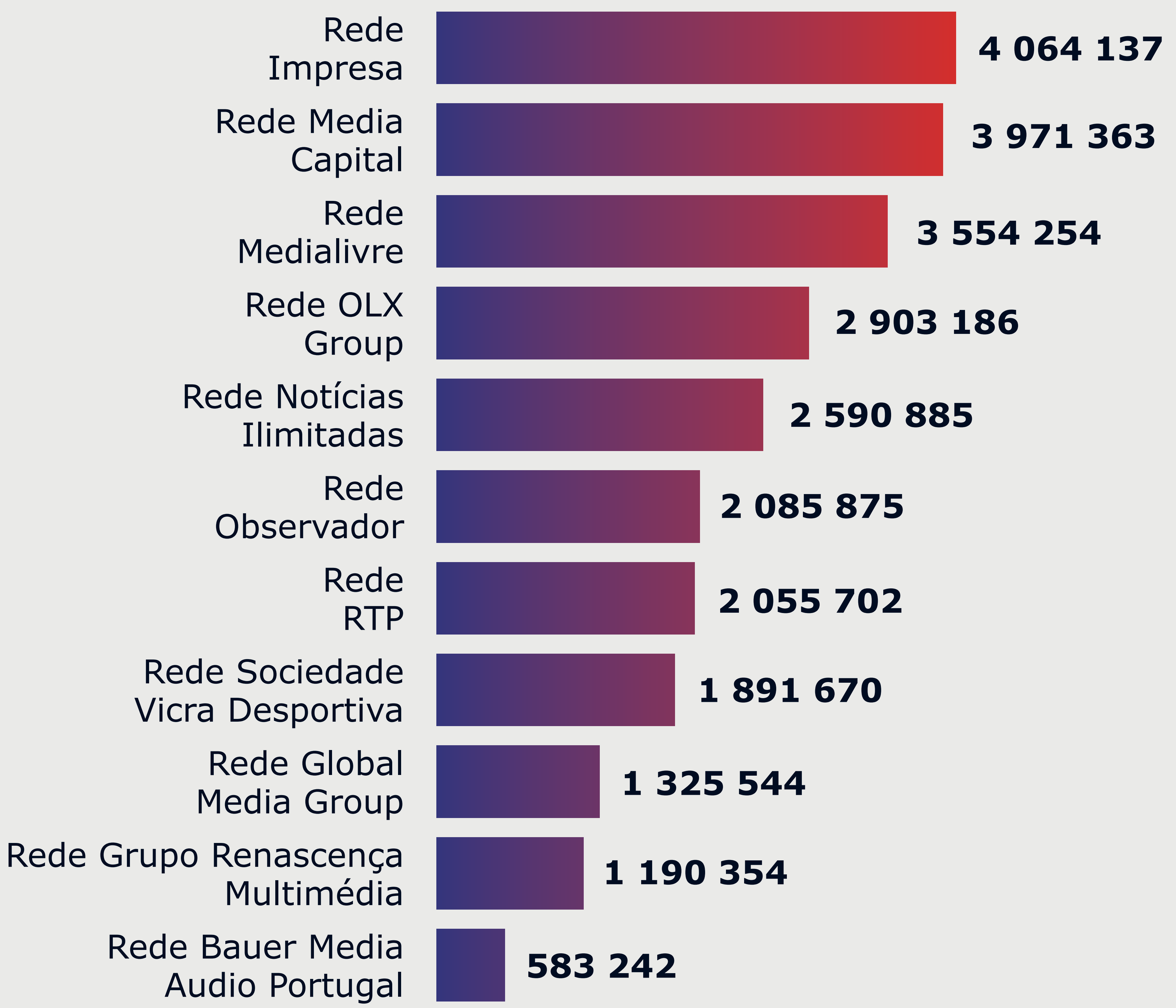
The Impresa brand universe has also won the public's preference in digital. In the first half of 2026, the Group's network of websites and apps, which includes SIC and Expresso, led with an average of 4.1 million Unique Visitors. During this period, Expresso reached an average of about 2.0 million Unique Visitors per month, while SIC registered an average monthly reach of nearly 2.9 million Unique Visitors.

Overall, Impresa Group's **podcasts were the undisputed leaders in the PodScope** rankings throughout the first six months of 2026 (a leadership they have maintained since the study's debut in January 2025), accounting for 35% of total downloads in the audited national market. In the first half of 2026, 9 new podcasts were launched, and the Group's podcasts collectively reached over 24 million downloads for the semester.

In the Top 10 downloads of the first half of the year, 6 podcasts are from Impresa

AVERAGE MONTHLY UNIQUE VISITORS

FIRST HALF 2026



Source: netAudience, Marktest

2. CONSOLIDATED ACCOUNTS

THE CONSOLIDATED ACCOUNTS SHOW THE GROUP'S OPERATIONAL RECOVERY, SUPPORTED BY REVENUE GROWTH AND IMPROVED PROFITABILITY

2.1 INCOME STATEMENT

Values in €m	1H 2026	1H 2025	var %
Total Rerenues	**88.0**	**85.9**	**2.5%**
Television	76.4	73.8	3.6%
Publishing	10.3	10.9	(5.6%)
Infoportugal	1.3	1.2	6.5%
Intersegments & Other	(0.03)	(0.05)	40.7%
Operational Costs (1)	**(84.0)**	**(83.0)**	**1.2%**
EBITDA (2)	**4.0**	**2.9**	**37.8%**
EBITDA Margin	**4.5%**	**3.4%**	**+1.2pp**
Recurring EBITDA (3)	**6.6**	**4.3**	**51.6%**
Recurring EBITDA Margin	**7.5%**	**5.0%**	**+2.4pp**
Depreciations & Amortizations	(2.1)	(2.1)	(3.2%)
EBIT (4)	**1.9**	**0.8**	**152.7%**
EBIT Margin	**2.2%**	**0.9%**	**+1.3pp**
Financial Results	(4.8)	(6.0)	19.7%
Provisions and Impairments	(0.6)	(0.3)	123.4%
Res. Before Imp. and Int. w/o Control	**(3.5)**	**(5.5)**	**36.9%**
Income Tax	0.04	0.4	(89.9%)
Net Income	**(3.4)**	**(5.1)**	**32.4%**

(1) Does not consider Amortizations and Depreciations, Provisions, and Impairment Losses on non-current assets
(2) EBITDA = Operating Results + Amortizations and Depreciations + Provisions + Impairment on non-current assets
(3) Recurring EBITDA = EBITDA adjusted for restructuring costs (€1.1m) and costs associated with capital increase (€1.5m)
(4) EBIT = EBITDA + Amortizations and Depreciations

In the first half of 2026, Impresa Group's consolidated revenues reached 88.0 million euros, up 2.5% compared to the same period last year, corresponding to an increase of 2.1 million euros.

This performance was driven by the growth in television revenue, which rose 3.6% to 76.4 million euros. This result helped offset the 5.6% decline in Publishing segment revenues.

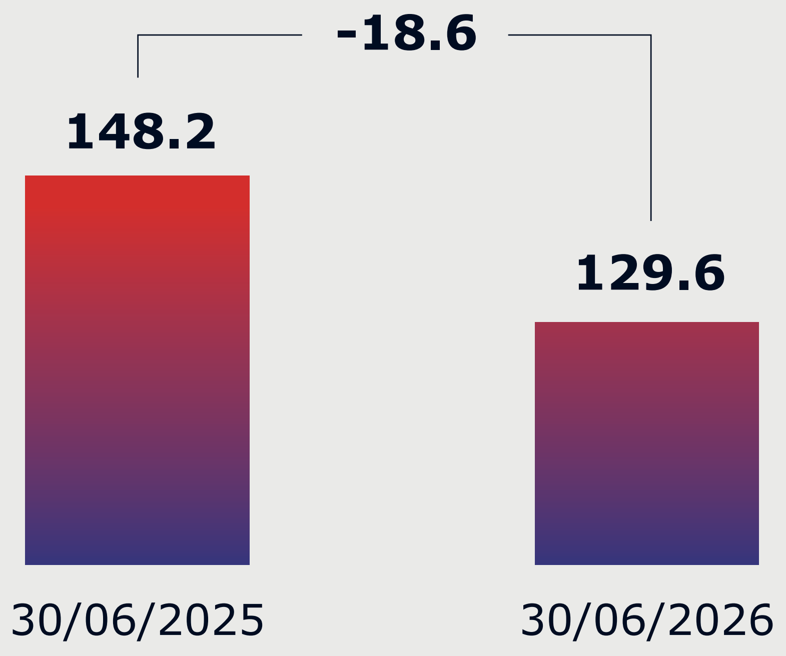
Recurring EBITDA grew by 51.6% compared to the first half of 2025, reflecting improved operational performance and cost management discipline. Excluding restructuring costs and expenses related to the entry of the new shareholder, operating costs fell 0.2% compared to the same period last year. As a result, the Recurring EBITDA margin increased to 7.5%, an improvement of 2.4 percentage points.

Operational improvement was reflected in a significant recovery of results, despite the still notable impact of financial costs, which, although they decreased by 20.2% compared to the same period last year, amounted to 4.8 million euros in the semester.

Net income was -3.4 million euros, representing an improvement of about 1.6 million euros compared to the same period last year. Excluding non-recurring effects, net income would have been -0.9 million euros, showing a recovery of 2.8 million euros compared to the same period of the previous year.

2.2 NET DEBT

EURO MILLION



The reduction of net debt by 18.6 million euros (-13%) highlights the improvement in the Group's financial position, resulting from strict cash management and operational cash generation. The entry of the new shareholder, fulfilled through the capital increase, also helped strengthen the capital structure, contributing to financial deleveraging and greater balance sheet robustness.

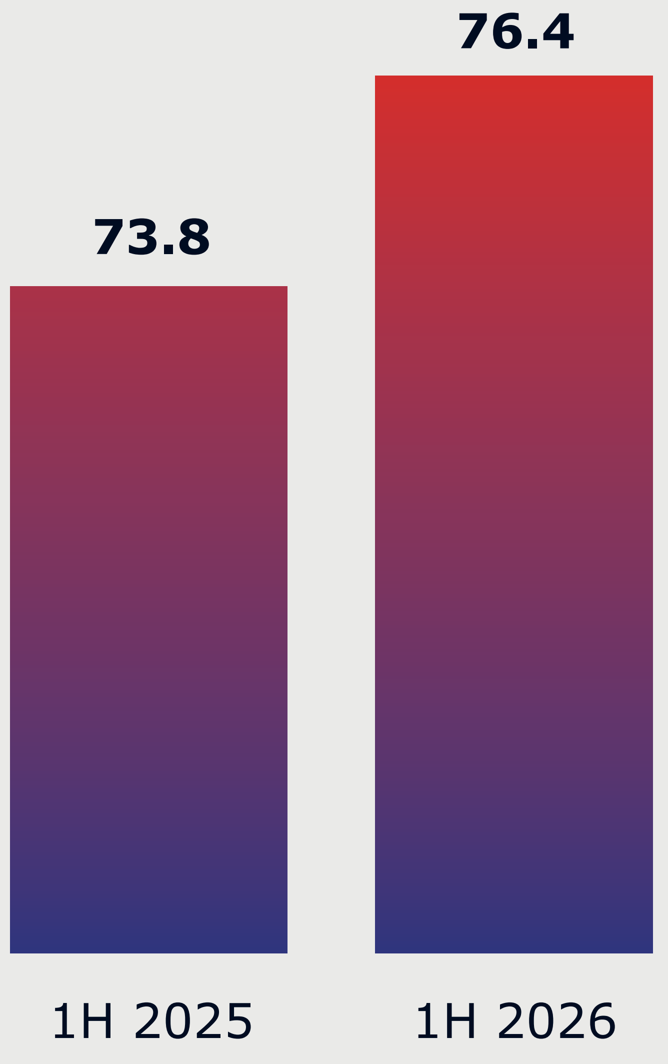
3. SEGMENTS

THE GROWTH OF THE TELEVISION SEGMENT AND THE EFFICIENCY MEASURES IMPLEMENTED SUPPORTED THE GROUP’S OPERATIONAL PROGRESS

3.1 TELEVISION

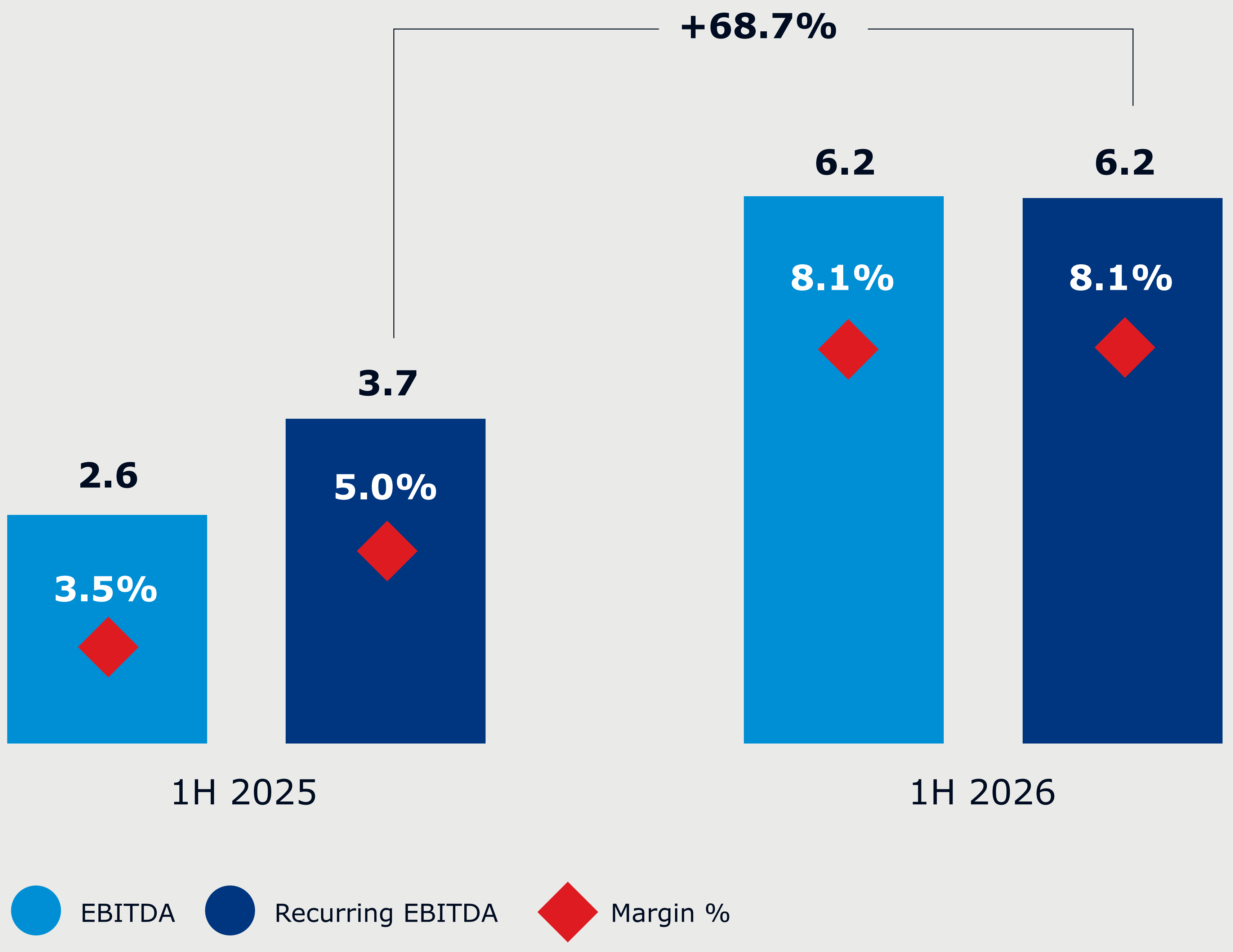
REVENUES

EURO MILLION



EBITDA AND EBITDA MARGIN

EURO MILLION



EBITDA = Operating Results + Amortizations and Depreciations + Provisions + Impairment on non-current assets
Recurring EBITDA = EBITDA adjusted for restructuring costs

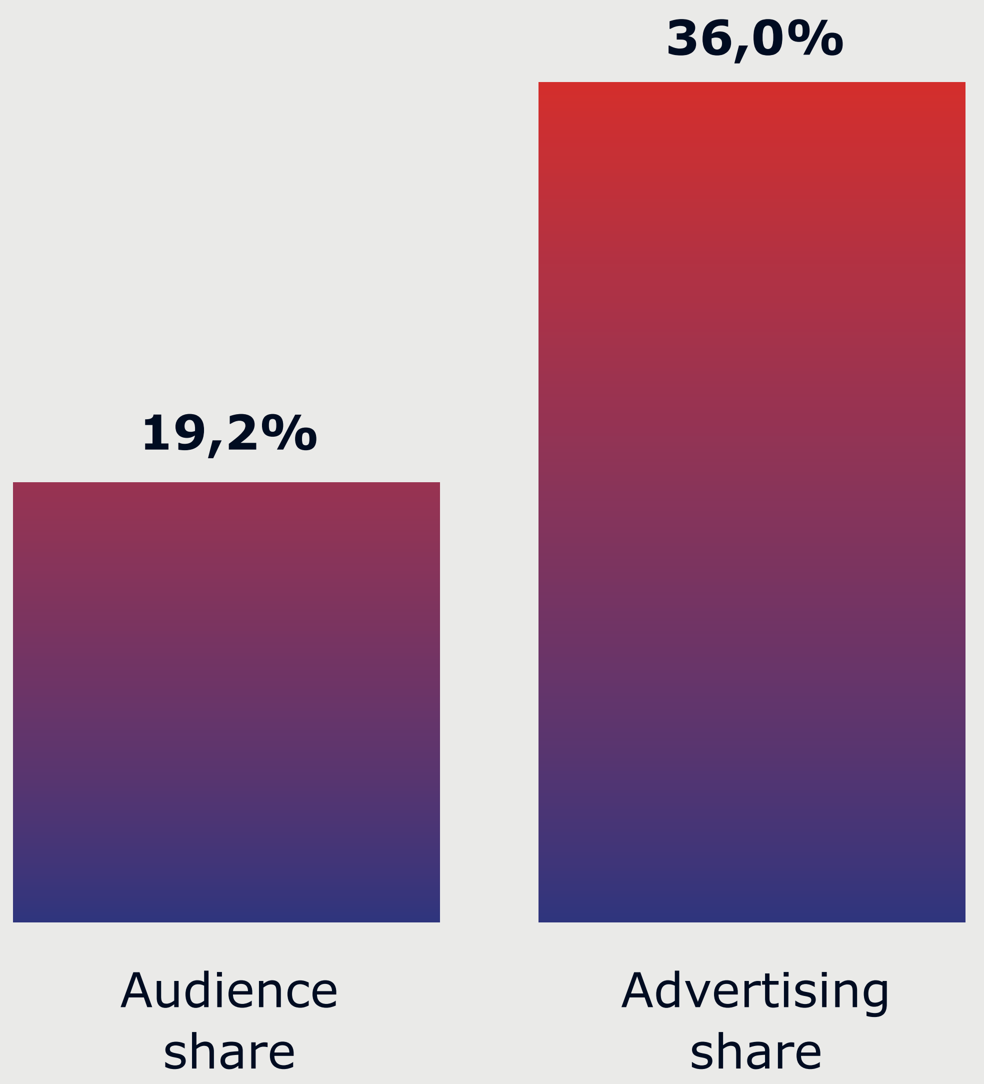
The Television segment recorded a positive performance in the first half of 2026, with revenues growing 3.6% compared to the same period last year, reaching 76.4 million euros. This growth was driven by strong advertising revenue, boosted by the Football World Cup, as well as by the growth in channel distribution and content sales. It also helped that SIC was the official broadcaster of the 11th edition of Rock in Rio Lisbon. These factors more than offset the lower contribution from IVR revenues.

The positive revenue trend was accompanied by a 1.4% reduction in operating costs, reflecting the efficiency and optimization measures implemented under the Impresa 2028 Project.

In this context, the recurring EBITDA of the television segment reached 6.2 million euros, a 68.7% increase compared to the first half of 2025. The recurring EBITDA margin rose to 8.1%, representing an improvement of 3.1 percentage points compared to the same period last year.

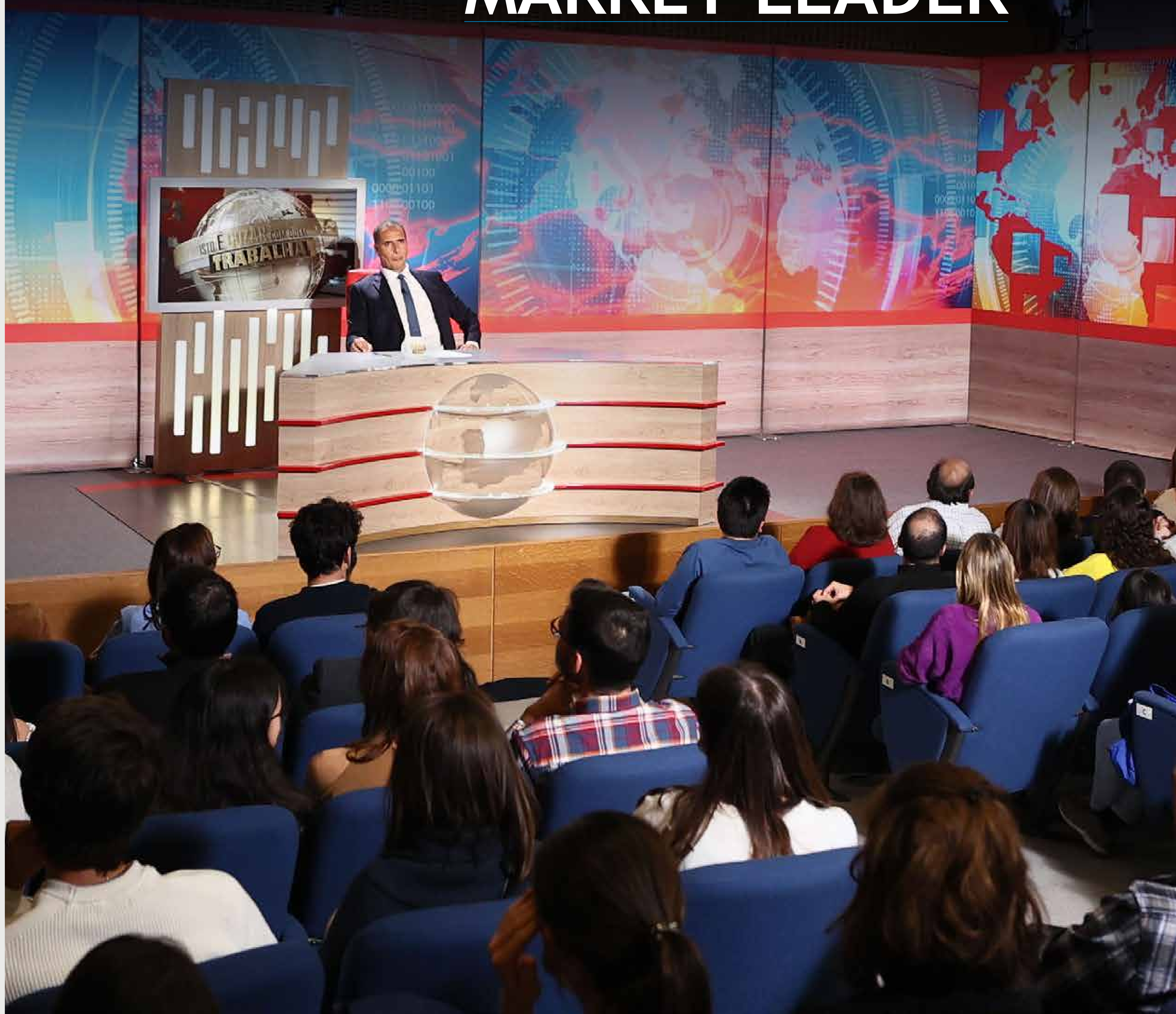
AUDIENCES AND ADVERTISING MARKET

FIRST HALF OF 2026



SIC Universe: SIC, SIC Notícias, SIC Mulher, SIC Caras, SIC Radical, SIC K, SIC Novelas - Consolidated Data (Live + Vosdal + 7-day Timeshift)
Target: Universe (Resident Population in Mainland Portugal aged 4 and over)
Note:Agencies Market
Source: CAEM, GfK

AUDIENCE AND ADVERTISING MARKET LEADER



SIC NOTÍCIAS GROWS 19% COMPARED TO THE SAME PERIOD LAST YEAR, REACHING A 2.5% SHARE.

AUDIENCES

SIC finished the first half of 2026 in the lead, both overall, with an average audience share of 14.6%, and in the Adults target group, with an average audience share of 15.1%. The leadership extended to most times of the day: morning, afternoon, and prime time.

UNIVERSE

MONTHLY VALUES

ADULTS

MONTHLY VALUES

Jornal da Noite was the most-watched news block of the semester, while Vitória and Páginas da Vida led among the soap operas. SIC remained the most-watched channel for all news, with Primeiro Jornal and Jornal da Noite leading the rankings.

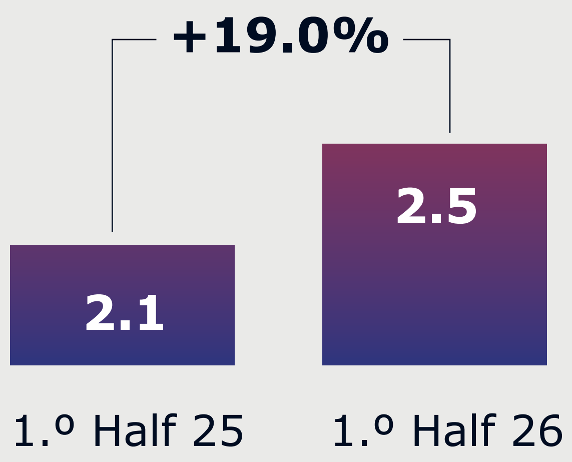
In 2026, SIC led the ratings on election nights for both rounds of the presidential elections and was also the most-watched channel during the three days of Easter celebrations. In June, the FIFA World Cup 2026 and Rock in Rio were highlights in the programming. The three group stage matches broadcast by SIC reached 6 million viewers, about 60% of the Portuguese population. The Rock in Rio broadcasts on SIC channels reached over 4 million people.

Overall, the SIC channels wrapped up the first half of the year in the lead, with a market share of 19.2%. In the Adults target group, the SIC group also led, reaching a 19.8% share.

SIC Notícias recorded a 2.5% share, up 19% compared to the same period last year, maintaining the lead among the ABCD 25-64 audience, with a 3.3% share (+22.2%).

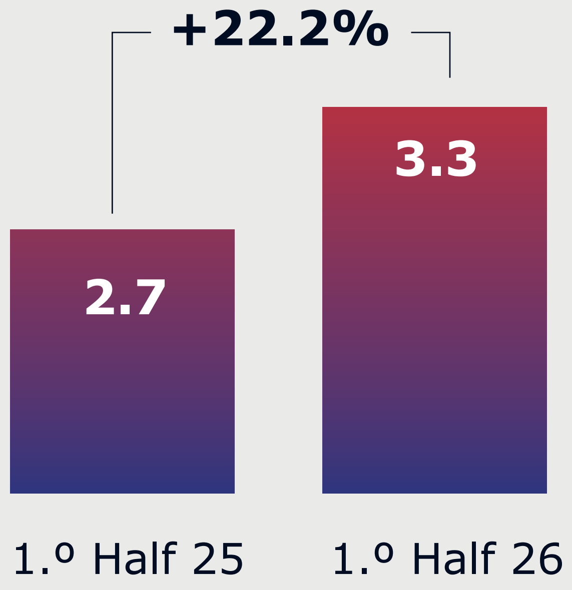
SIC Mulher reached 1.1%, SIC Caras and SIC Novelas 0.3%, SIC Radical 0.2%, and SIC K 0.1%.

UNIVERSE



COMMERCIAL TARGET

ABCD 25-64



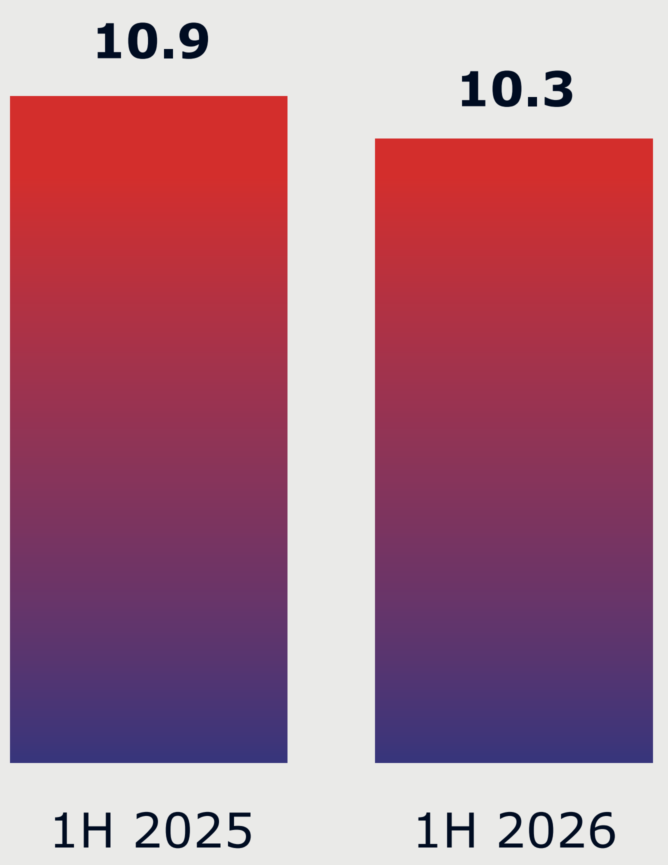
Daily, SIC reached 3.6 million viewers and the SIC channel universe reached 4.7 million.

3.2 PUBLISHING

Expresso | boa cama boa mesa | BLITZ | TRIBUNA

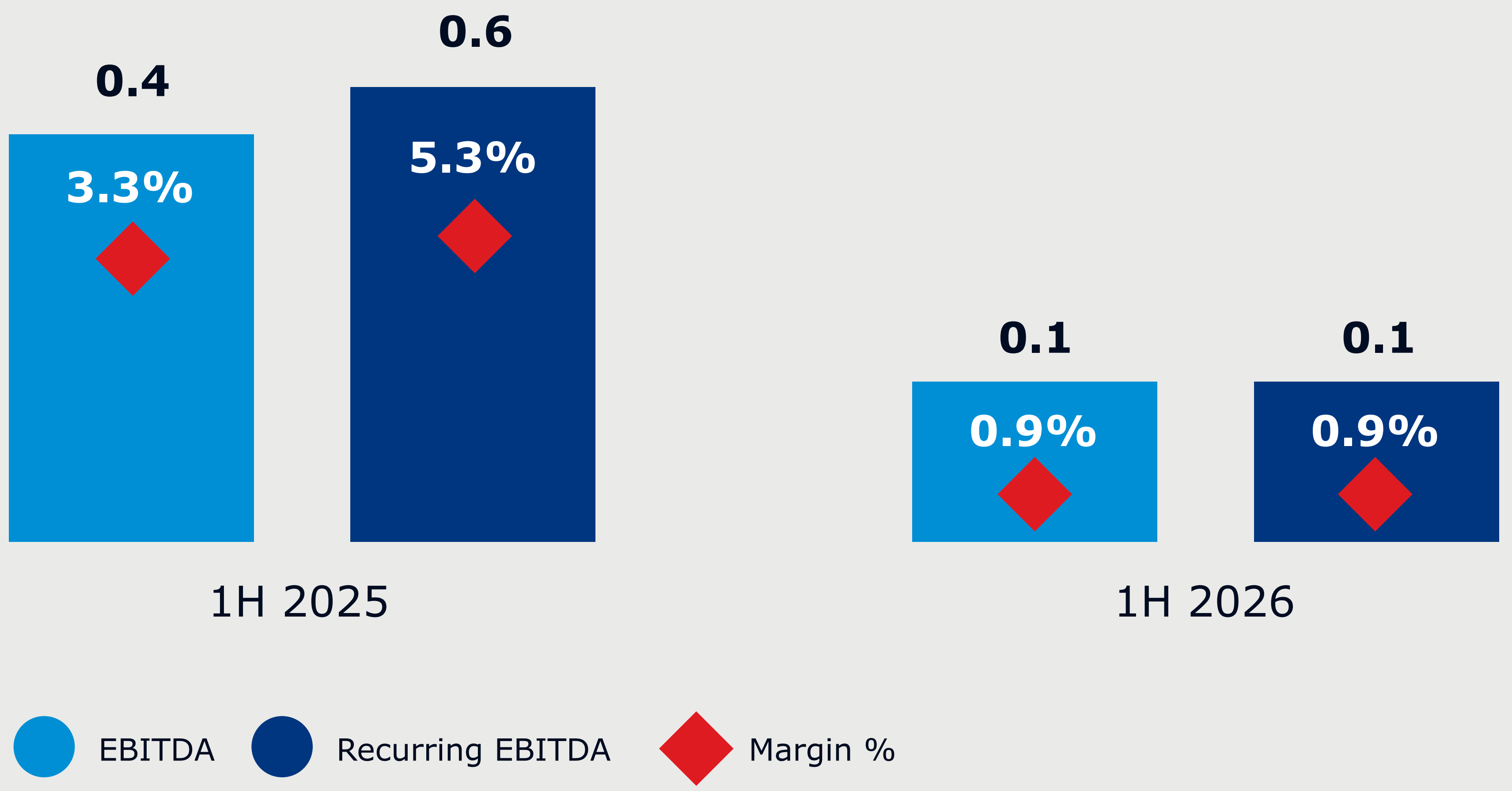
REVENUES

EURO MILLION



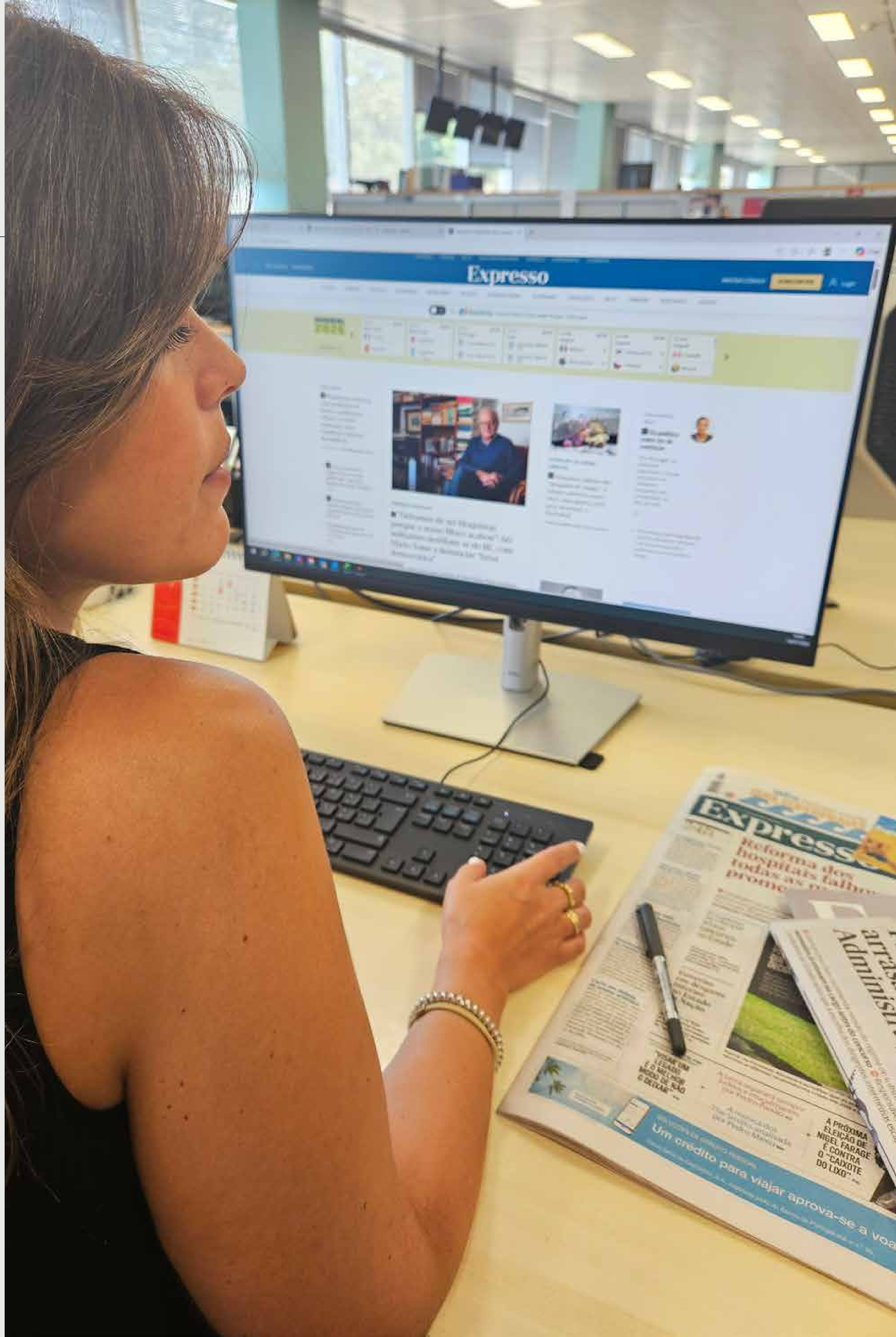
EBITDA AND EBITDA MARGIN

EURO MILLION



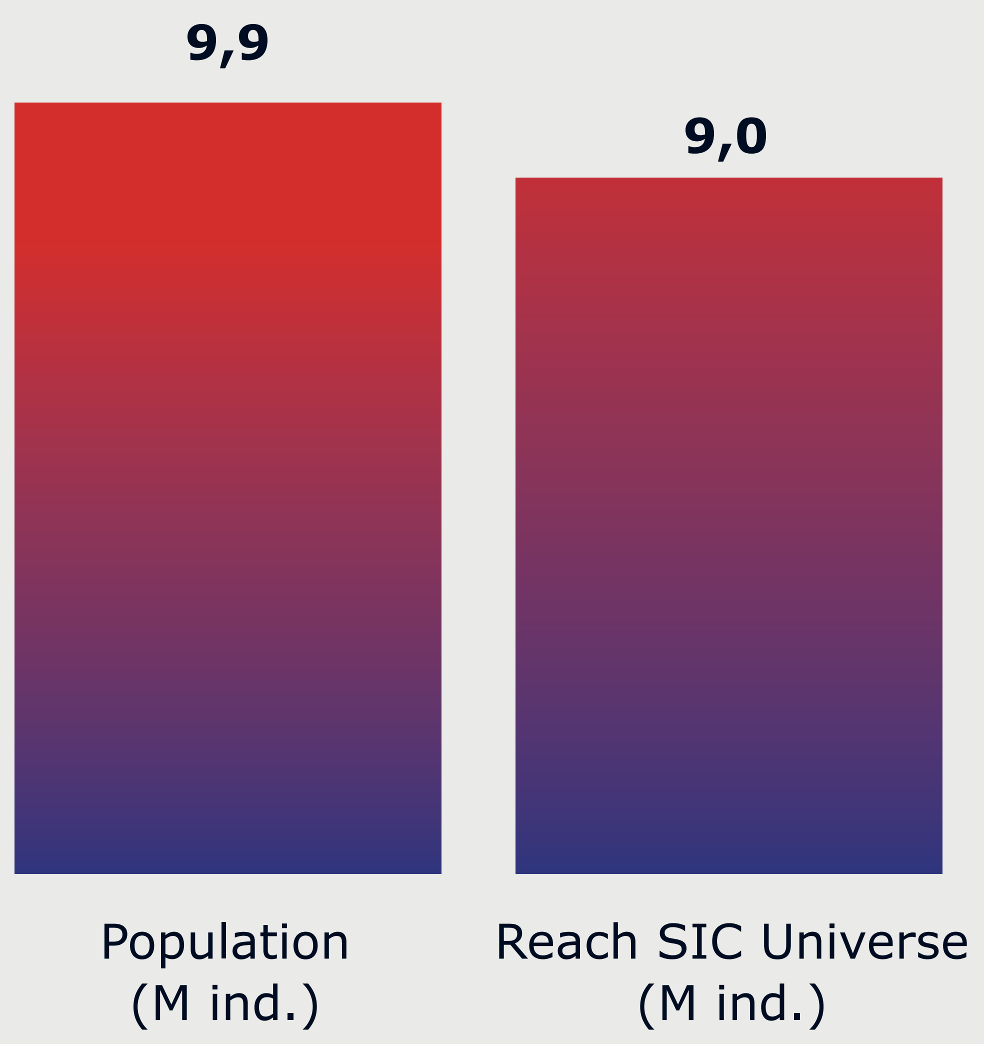
EBITDA = Operating Results + Amortizations and Depreciations + Provisions + Impairment on non-current assets
Recurring EBITDA = EBITDA adjusted for restructuring costs

Impresa Publishing's revenues reached 10.3 million euros in the first half of 2026. In a challenging market context, the segment persisted in executing measures for operational efficiency, which helped reduce operating costs by 3.3% compared to the same period last year. Despite a 5.6% drop in revenue, the segment had a positive recurring EBITDA of 0.1 million euros.



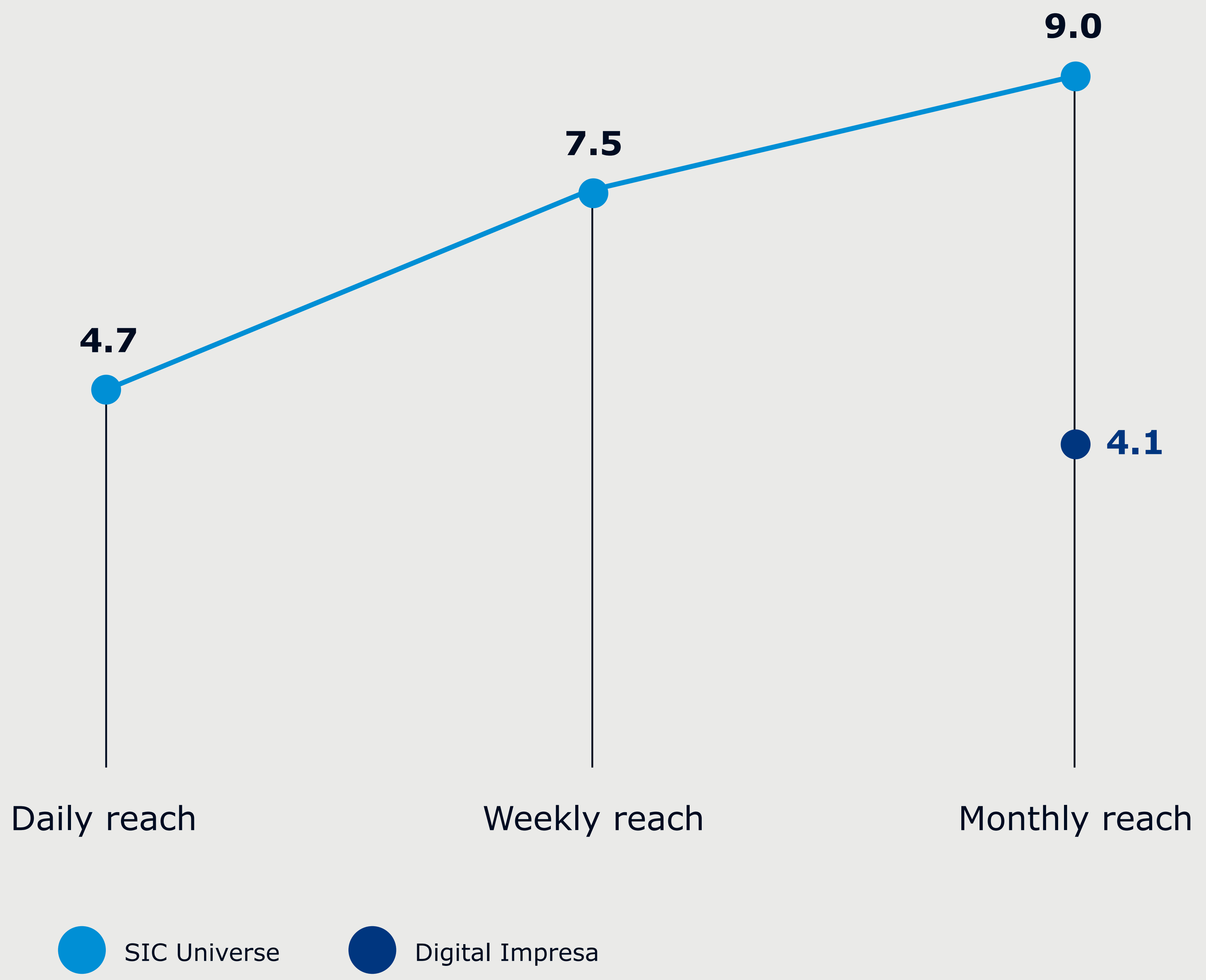
3.3 TELEVISION, WEBSITES, AND APPS

TELEVISION: REACHING OVER 90% OF THE PORTUGUESE POPULATION



9 MILLION VIEWERS OF MONTHLY COVERAGE

HIGH DAILY PRESENCE STRONGLY BOOSTS MONTHLY REACH



TV:
SIC Universe: SIC, SIC Notícias, SIC Mulher, SIC Caras, SIC Radical, SIC K, SIC Novelas - Dados Consolidated (Live + Vosdal + Timeshift 7 dias)
Target: Universe (Resident population in mainland Portugal aged 4 and over)
Source: CAEM, GfK

Digital:
Target: Universe (Resident Population in Mainland Portugal aged 15 and over)
Notes: Sites + Apps
Source: netAudience, Marktest

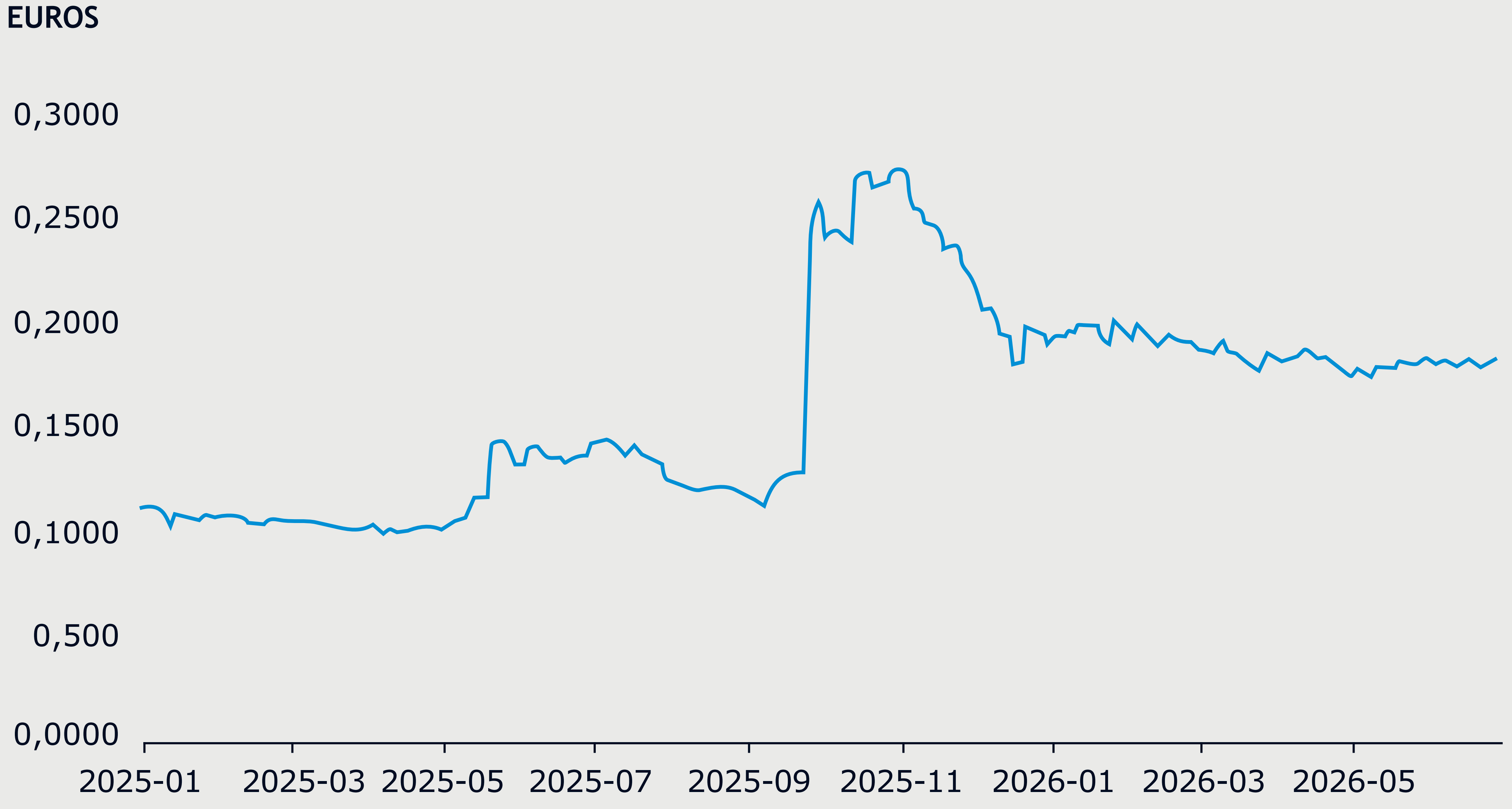
4. CAPITAL MARKET

THE COMPANY’S STOCK ROSE 33.7%, KEEPING TRADING LEVELS STEADY THROUGHOUT THE SEMESTER

4.1 IMPRESA SHARES

At the end of the first half of 2026, Impresa's stock was trading at 0.1832 euros, representing a 1.2% decrease compared to the closing price of 2025. Year on year, the stock had gained 33.7% compared to the end of the first half of 2025. Trading volumes remained generally stable, seeing a slight drop of 0.6% compared to the same period. Between January and June 2026, an average of 155.3 thousand shares were traded per session.

STOCK PRICE PERFORMANCE 1H 2025 - 1H 2026



Source: Euronext Lisbon

4.2 SIC BONDS

During the first half of 2026, the SIC 2024-2028 Bonds continued to be traded on the regulated market of Euronext Lisbon, with their prices fluctuating between 100% and 103%. Throughout the period, the bonds traded at or above par, showing trading consistent with their nominal value.

5. REPUTATION AND RECOGNITION

THE INFORMATION FROM SIC AND EXPRESSO CONTINUED, IN 2026, TO WIN THE AUDIENCE’S PREFERENCE, SUPPORTED BY THE HIGH LEVELS OF TRUST, REACH, AND RELEVANCE OF THE GROUP’S BRANDS.

SIC and Expresso's information continued, in 2026, to win the public's preference, supported by the high levels of trust, reach, and relevance of the Group's brands.

In journalism, recognition for the quality and social impact of the Group's content continued. SIC received the **Palliative Care Reporting Award** for the report In Leiria's palliative care unit, virtual reality makes it possible to travel, and the **Journalism that Makes a Difference Award** for The Lines that Stitch Us Together. The report Extraordinary Brains received an Honourable Mention at the **Children's Rights in the News Awards**, presented by UNICEF. Expresso was also honoured with the **APIFARMA – Journalists' Club Award** in the Print Media category for the article Mortality Rates Can Be Twice as High Between Municipalities. In the audio category, the podcast História de Lisboa (History of Lisbon) was recognised as **Best History, Science and Technology Podcast at the Podes Awards.**

SIC and Expresso have once again joined the group of brands with the best reputation in Portugal, according to OnStrategy.

IN 2026, THE FOLLOWING DISTINCTIONS ALSO STOOD OUT:

MEDIA LEADER

Francisco Pedro Balsemão, Chairman and CEO of Impresa, was honored with the Media Leader Award at the first edition of the +Media Leaders Awards, an initiative promoted by +M and ECO.

M&P

In the field of creativity and innovation, the Group was recognized at the **Meios & Publicidade Awards**, with a highlight for Expresso Podfest by Toyota (Silver in the Podcast category), as well as for SIC projects in branded content, events, and social responsibility, including initiatives linked to the Tribeca Festival Lisbon and SIC Esperança.

REPUTATION

Consistency in the user experience was also recognized by **Portal da Queixa**, which once again honored SIC and OPTO as Recommended Brands, with both leading their respective satisfaction indexes in the television and streaming categories throughout the year.

Leadership with consumers was highlighted by the awarding of the 2026 **Consumer Choice Awards** to SIC (generalist channel), SIC Notícias (news channel), and Expresso (weekly press), as well as to various formats and content from the Group, including Casa Feliz, Domingão, Herança, Contas Poupança, and Imagens de Marca.

Public recognition also extended to the **Cinco Estrelas Awards**, which honored SIC, SIC Notícias, and Expresso in their respective categories, as well as Clara de Sousa, recognized as a Cinco Estrelas Personality in the field of journalism.

INTERNATIONAL

On the international stage, SIC and OPTO were recognized at the **World Media Festival, with the productions Vitória and Lua Vermelha Nova Geração** winning Silver in the episodic entertainment category.

Expresso also won **28 awards at the European Newspaper Awards**, in the areas of editorial design, infographics, photography, and digital projects.

Overall, these distinctions reflect editorial consistency, the ability to innovate, and the commitment of Impresa's brands to quality content, strengthening the Group's position as a reference in the media sector, both nationally and internationally.

IMPRESA

SIC opto SIC notícias SIC mulher SIC CARAS SIC RADICAL K SIC SIC NOVELAS SIC INTERNACIONAL

Expresso boa cama boa mesa Expresso BLITZ TRIBUNA