



RESULTS 1ST HALF 2025



MEXE CONSIGO

SIC - Sociedade Independente de Comunicação, S.A.

Share Capital: 10,328,600 Euros

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

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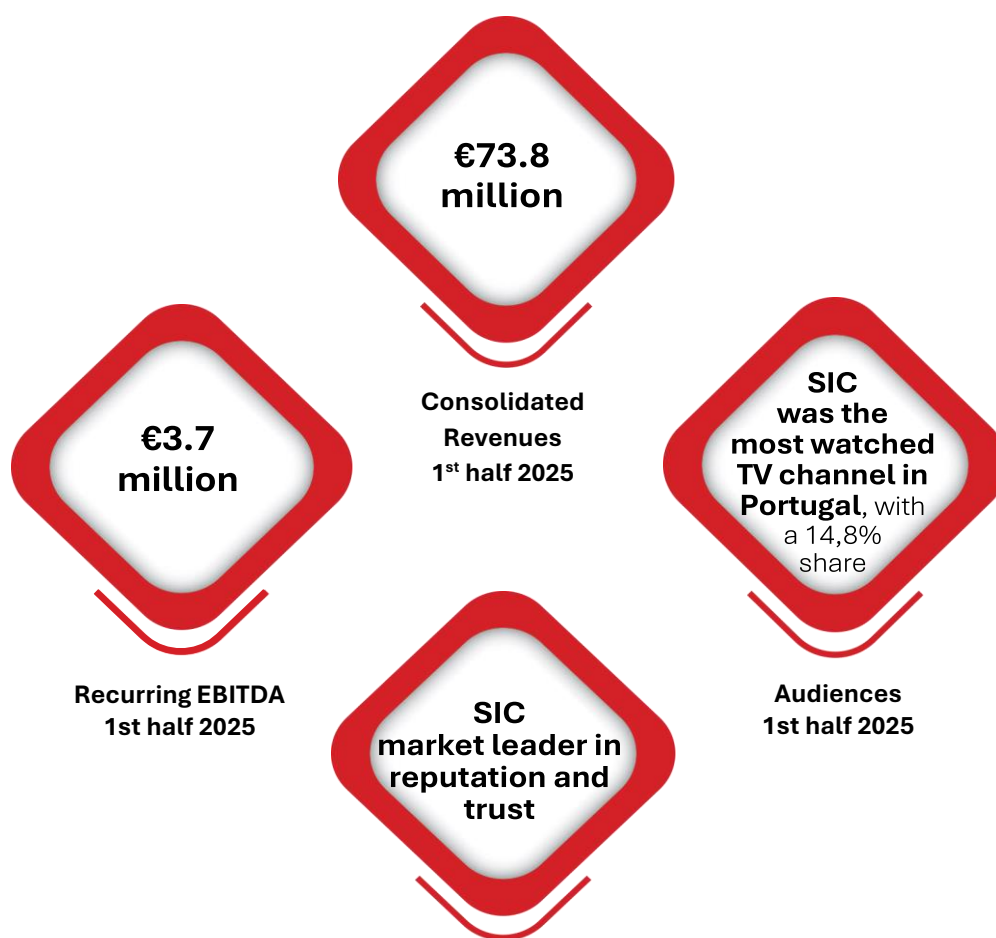
Commercial Registry Office of Cascais





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1. CONSOLIDATED ACCOUNTS



(values in M€)	1st Half '25	1st Half '24	var %
Revenues	73,8	74,6	(1,1%)
Operating Costs (1)	71,3	70,1	1,7%
EBITDA	2,6	4,5	(43,6%)
Recurring EBITDA	3,7	4,7	(21,8%)
Recurring EBITDA Margin (%)	5,0%	6,3%	
Net Income	(1,1)	1,3	n.a.
Adjusted Net Income	(0,2)	1,4	n.a.

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.

Adjusted Net Income = Net Income adjusted for restructuring costs.



The total revenues of SIC stood at €73.8 million. The growth in revenue from content sales and channel subscriptions, reflecting a commitment to diversification, partially offset the decline in advertising revenues.

Operating costs increased by 1.7%, driven in part by expenses related to content sales and, notably, restructuring costs.

Recurring EBITDA was €3.7 million, a decline of 21.8% compared to the same period in 2024, when advertising revenues benefited from *Rock in Rio* and the 2024 European Football Championship.

For the six-month period, SIC reported a consolidated net loss of €1.1 million. However, when adjusted for restructuring costs, the net loss was €0.2 million.



2. AUDIENCES

SIC ended the first half of 2025 with an average share of 14.8%, in consolidated data, leading the audience and standing out as the most watched channel in the mornings, prime time and afternoons on weekdays. The lead also extended to the commercial target group (A/B C D 25/64), which is the most relevant for advertisers, achieving a 12.3% share.

SIC was the leading audience channel in the first half of the year.

***Isto é Gozar Com Quem Trabalha, Jornal da Noite and A Promessa* were the most watched entertainment show, news programme and soap opera on Portuguese television in 2025.**

SIC also remained the most watched channel for news, with *Primeiro Jornal* and *Jornal da Noite* consistently preferred by viewers from Monday to Sunday. The beginning of 2025 was marked by the legislative elections, and the public once again chose SIC as their source of information at crucial moments. **SIC was the most watched generalist channel during the *Legislativas 2025*, broadcast, with SIC and SIC Notícias together also leading the audience.**

Overall, **SIC's generalist and thematic channels also finished the semester in first place**, with a 19.5% audience share, up 0.4 percentage points compared to the same period in 2024, standing out as the only group to increase its share among the three main competitors with free-to-air (FTA) channels. In the commercial target (A/B C D 25/64), the set of SIC channels also ended in a leading position, with a share of 17.4%.

The **thematic channel set SIC has also gained audience preference**, achieving a 4.7% share, an increase of 0.7 percentage points compared to the first half of 2024. SIC Notícias secured a 2.1% share and remained the most-watched news channel within the target demographic of upper classes and the most active audience (ABC 25/64), achieving a 3.2% share. SIC Mulher recorded a 1.3% share, SIC Caras and SIC Novelas a 0.4% share, and SIC Radical and SIC K a 0.2% share.

On the digital front, the SIC brand website aggregate achieved its 4th best semester ever, with an average monthly reach of close to 3.1 million unique visitors. **Opto surpassed 35.1 million plays in the first six months of the year**, averaging six million plays per month and a **growth of 73%** compared to the same period in 2024. By the end of June 2025, the streaming service had nearly 35,800 subscribers. The number of unique monthly visitors also rose by 48%.

3. SIC BONDS

The SIC Bonds 2024-2028, admitted for trading on a regulated market (Euronext Lisbon) on 3 July 2024, have consistently traded above their face value since their issuance, ranging between 100.08% and 104.94% in the first half of 2025.

In February 2025, the SIC 2021-2025 bonds were redeemed ahead of schedule.

4. SIC MERIT

The information from SIC has won the public's preference for the best reason: **trust**. According to the latest edition of the *Digital News Report 2025*, drawn up by the Reuters Institute and Oxford University, SIC continues to be among the **national media outlets whose news content the Portuguese trust the most**, with a 73% trust rating. The annual study also reveals that SIC (including SIC Notícias) continues to lead as the brand with the highest weekly reach, online and offline.



SIC was honoured with the Five Star 2025 award and the Recommended Brand distinction, both presented by the Portal da Queixa, alongside the Opto streaming service.

SIC also retained first place in the sector's brand reputation ranking according to the annual study on Brand Reputation in Portugal, drawn up by consultancy firm OnStrategy.

The brand was also recognised at the Meios & Publicidade Marketing Awards, receiving **two awards for the 1st edition of the Tribeca Festival Lisboa**.



The *Contas Poupança* programme was distinguished by the Lisbon Stock Exchange with the award for Financial Disclosure on the Capital Market, for its **significant contribution to increasing financial literacy in Portugal**. The Grande Reportagem *As Linhas Que Nos Cozêem* was awarded the National Prize for Tax Education and Citizenship.

The SIC report, *No Fio da Balança*, which delves into the realm of eating behaviour disorders, has been awarded the Journalism Prize in Psychiatry and Mental Health. The report, *O Colo que me Agarrou*, was awarded the journalism prize, *Os Direitos da Criança em Notícia*, in the Television category.

SIC's Grande Reportagem was recognized with two Honourable Mentions in the Corações Capazes de Construir Communication Award, which aims to highlight **journalistic work that promotes Human Rights, Equality and Development.**

The quality of SIC and Opto's fiction has been recognized across borders. The series *Os Eleitos*, an original production by Opto, won the Bronze award at the New York Festivals – TV & Film Awards in the 'Streaming Drama' category. The series has also won two major awards: the Intermedia-Globe Grand Award and the Intermedia-Globe Gold, in the "Children & Young: Entertainment" category of the WorldMediaFestivals 2025. The fourth season of *O Clube* also won the Intermedia-Globe Silver Award in the category of "Entertainment: Series - Drama & Melodrama".

5. OUTLOOK

After a period of transformation, the first half of 2025 was marked by the start of a new strategic cycle for the Impresa Group, of which SIC is a part. The main ongoing initiatives in the operational implementation of the defined plan aim primarily at redefining the cost base, increasing the profitability of brand offerings, and the continuous expansion into digital, as well as diversifying revenue sources. At the same time, the Group continues to adapt its financial structure to its proposed strategic development.

The implementation of the cost reduction plan for the 2025-2028 period got off to a promising start, with its objectives for the first half of the year being fully met and the target for this year expected to be exceeded.

Regarding income, amid a period of increased instability in the advertising market, SIC and the other Impresa brands responded by focusing on monetising their most popular content. The introduction of new models that maximise advertising impact, such as the short breaks in SIC's programming, aims to increase the efficiency and attractiveness of the offer for advertisers.

In this area as well, the focus will remain on diversifying revenue sources, particularly through content sales, channel subscriptions, and digital subscriptions, which experienced strong growth in the first half of the year. In the second half of the year, ticketing revenues are also expected to increase through the organisation of prestigious events, such as the second edition of the Tribeca Festival Lisboa, already announced for the end of October.

The semester was also marked by a recovery in audience leadership, not only for SIC General, which was the most-watched channel in consolidated data, but also across all SIC channels, including dominance within the commercially most relevant target audience.

With regard to the continued adequacy of Impresa's financing structure in relation to its objectives and challenges, adjustments to cash flow cycles and improvements to the medium- and long-term financing structure will continue to be a particular focus of the Group's agenda. To this end, Impresa remains committed to evaluating alternatives for its level of indebtedness, including the sale and subsequent leaseback operation of its facilities in Paço de Arcos.

As part of the implementation of the current strategic cycle, Impresa intends to combine the improvement of operational efficiency with the consolidation of the leadership of its brands, which is only possible with the commitment and talent of our employees who, every day, build the quality and success of the Group's content, attentive to the demands of its audiences and other stakeholders.

Paço de Arcos, 24 July 2025

On behalf of the Board of Directors,

Paulo Miguel dos Reis
Head of Market Relations

