



2021 RESULTS

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2021 RESULTS

- IMPRESA's profits grew 12.5% to €12.6M, the best result since 2007
- Group's EBITDA above €30M for the second consecutive year
- Net debt fell €14.2M to €138.6M, the lowest since 2005
- SIC leads audience with 19.6% of share
- EXPRESSO was the most sold publication in Portugal



1. HIGHLIGHTS

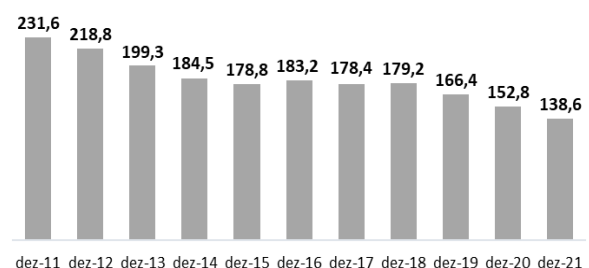
IMPRESA recorded a consolidated net profit of €12.6M in 2021, which represents an increase of €1.4M, **12.5% up** on the previous year.

The Group's EBITDA **exceeded €30.8M**, registering a year-on-year decrease of 1%.

The **Group's total revenues reached €190.2M**, reflecting an **increase of 6.8%** relative to the previous year.

Operating costs increased 8.4%, contributing towards the strengthening of the Group's competitiveness.

The **net remunerated debt of IMPRESA fell €14.2M year-on-year**, having closed 2021 at €138.6M. This is the lowest value registered since 2005, the year in which IMPRESA became the sole shareholder of SIC.





1.1. IMPRESA Brands



- **SIC maintained audience leadership in 2021**, in the universe of generalist channels, with an average **share of 19.6%** in terms of consolidated data, according to GfK.
- **SIC's generalist and thematic channels**, as a whole, closed the year in **first place**, with an **average market share of 23.2%**.
- **SIC** represented **almost half (49.6%) of the advertising investment market share** among generalist channels.
- In terms of annual performance, **SIC's websites** obtained the **highest ever monthly average of Unique Visitors (2,656,184)**.
- At the end of 2021, **OPTO** had more than 20,000 premium subscribers, 75% of which in Portugal and 25% internationally.
- The eSports platform **ADVANCE** increased its coverage through agreements with national distributors and partnerships with event producers.
- The **EXPRESSO** was once again the **most sold publication in Portugal**, leading the average paid circulation among all newspapers and magazines, according to APCT data, with reference to 2021.
- The **EXPRESSO** was the **best-selling newspaper for the fifth consecutive year**.
- The **paid circulation** (newsstand and digital sales) of the **EXPRESSO grew 1.9%, to an average of almost 101 thousand copies per edition**. It was the only publication in Portugal with a paid circulation of over 100 thousand copies.
- It was also the **Portuguese leader in paid digital circulation**, selling an average of more than **48 thousand copies per edition**.
- The universe of the **EXPRESSO brand's websites** registered the **best year ever**, with a monthly average of 2,560,981 Unique Visitors.

Expresso



2. ANALYSIS OF THE CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in Euros)	2021	2020	var %
Total Revenues	190 190 932	178 089 666	6,8%
Television	164 993 905	152 168 537	8,4%
Publishing	23 807 749	23 272 833	2,3%
Infoportugal	1 605 740	2 139 588	-25,0%
Intersegments & Others	-216 462	508 708	n.a.
Operating Costs (1)	159 394 408	146 979 160	8,4%
Total EBITDA	30 796 524	31 110 506	-1,0%
EBITDA Margin	16,2%	17,5%	
Television	28 684 843	30 489 830	-5,9%
Publishing	3 721 196	3 035 176	22,6%
Infoportugal & Others	-1 609 515	-2 414 500	33,3%
Total EBITDA (2)	30 817 347	31 395 471	-1,8%
EBITDA Margin (2)	16,2%	17,6%	
Depreciation	5 117 840	5 335 362	-4,1%
EBIT	25 678 683	25 775 144	-0,4%
EBIT Margin	13,5%	14,5%	
Financial Results	-8 292 222	-8 890 025	6,7%
Provisions	110 795	558 001	-80,1%
Res. Bef Taxes & Minorities	17 275 667	16 327 118	5,8%
Income Tax (IRC)(-)	4 652 018	5 106 880	-8,9%
Net Profit	12 623 649	11 220 238	12,5%

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

The IMPRESA Group recorded **€190.2M in consolidated revenues**, which represents an **increase of 6.8%** year-on-year.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, **increased 8.4%** year-on-year.



As highlighted above, **consolidated EBITDA reached €30.8M**, having decreased 1% in comparison with 2020, in which the Group recorded an EBITDA of €31.1M.

Net income recorded in 2021 came to **€12.6M**, representing a **year-on-year increase of 12.5%**.

2.2. Sources of Revenue

(values in Euros)	2021	2020	var %
Total Revenues	190 190 932	178 089 666	6,8%
Advertising	121 195 211	111 071 757	9,1%
Channel Subscription	32 888 848	32 939 603	-0,2%
Multimedia	17 592 228	16 201 650	8,6%
Circulation	10 253 085	10 615 794	-3,4%
Other revenues	8 261 560	7 260 861	13,8%

With regard to revenue sources, **the positive performance of Advertising stood out, with a year-on-year increase of 9.1%**.

In 2021, **revenues from sales of publications**, in paper and digital formats, registered a **decrease of 3.4%**, justified by the difference in the number of editions of ESPRESSO (52 in 2021 versus 53 in 2020).

IVR revenues also stood out positively, with a **growth of 8.6%** compared to the same period of 2020.

2.3. Indebtedness

(values in Euros)	2021	2020	var %
Net Debt (M€)	138 649 944	152 840 822	-9,3%

With regards to indebtedness figures, there was a **9.3% decrease in net debt to €138.6M**, which represents a **year-on-year**

reduction of €14.2M and the **lowest value since 2005**.



2.4. Segments

2.4.1. Television (SIC)



(values in Euros)	2021	2020	var %
Revenues	164 993 905	152 168 537	8,4%
Advertising	108 758 179	99 579 334	9,2%
Channel Subscriptions	32 888 848	32 939 603	-0,2%
Multimedia	17 592 228	16 201 650	8,6%
Other revenues	5 754 650	3 447 949	66,9%
Operating Costs (1)	136 309 063	121 678 707	12,0%
EBITDA	28 684 843	30 489 830	-5,9%
EBITDA Margin (%)	17,4%	20,0%	
EBITDA (2)	28 685 422	30 766 249	-6,8%
EBITDA Margin (2) (%)	17,4%	20,2%	

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

SIC achieved **total revenues of €165M**, which reflects an **increase of 8.4%** compared to the previous year.

Advertising revenues reached €108.8M, representing a year-on-year increase of **9.2%**.

SIC represented 49.6% of the market share of advertising investment among generalist channels.

Subscription revenues generated by the eight SIC channels, distributed over cable and satellite, in Portugal and abroad, fell **0.2%**.

IVR revenues grew 8.6%, having reached **€17.6M**.

Operating costs increased 12% and **EBITDA reached €28.7M**.



Audiences

SIC ended 2020 as audience leader in the universe of generalist channels, having reached an average **share of 19.6%** 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 15.7% and 15.8%.

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 23.0%, in terms of consolidated data.

The performance of the various fiction products that SIC transmitted in prime time, namely the soap operas *Nazaré*, *Terra Brava*, *Golpe de Sorte*, *Amor Amor*, *A Serra*, *Totalmente Demais*, *Tempo de Amar* and *Bom Sucesso*, as well as



weekend entertainment with the shows *A Máscara*, *Isto é Gozar*

Com Quem Trabalha, *Hell's Kitchen*, *Quin the broadcast block between em Quer Namorar com o Agricultor?*, *Patrões Fora*, and *Terra Nossa*, contributed to this result.

In 2021, SIC remained **unbeatable in day time**. In the morning period (between 8am and 2pm), SIC ended the year as audience leader with a share of 20.0%, with *Casa Feliz* maintaining its position as the leading programme on weekday mornings. In the block between 2pm and 8pm, SIC also closed 2021 in the leading position, with a share of 18.6%. *Júlia* was the leading programme on weekday afternoons.



In terms of **information**, *Primeiro Jornal* and *Jornal da Noite* were the most watched throughout the seven days of the week.

SIC's information continued to conquer the preference of viewers and *Jornal da Noite* was the most watched news programme of the year. This success is also attributed to the different items broadcast, such as *Opinião de Luís Marques Mendes*, *Polígrafo SIC*, *Grande Reportagem*, and *Essencial*, among others, in addition to the daily coverage of the developments related to the Covid-19 pandemic.

The SIC channels, i.e. SIC's set of generalist and thematic channels, ended 2021 in a leading position with a market share of 23.2%.

In the **commercial targets** (A/B C D 15/54 and A/B C D 25/54), SIC's group of channels was the most watched with a share of 20.2% and 20.4%, respectively.

For the year as a whole, **SIC's subscription channels** achieved a market share of 3.6%.

SIC Notícias stood out once again, maintaining its **position as the leading information channel**, with a share of 2.1%.

Regarding the **rest of the thematic channels** SIC Mulher achieved a market share of 0.7%, SIC K reached 0.3%, SIC Radical reached 0.3% and SIC Caras reached 0.2%.

Regarding the annual performance of the **the SIC brand websites**, there was a **14.6% year-on-year growth**, having reached a monthly average of **2,656,184 Unique Visitors**.

This was, so far, the **best year ever for the SIC brand** in terms of Unique Visitors.



2.4.2. IMPRESA Publishing

Expresso

BLITZ

boa cama boa mesa

TRIBUNA

(values in Euros)	2021	2020	var %
Total Revenues	23 807 749	23 272 833	2,3%
Circulation	10 253 085	10 615 794	-3,4%
Advertising	12 426 228	11 483 285	8,2%
Other revenues	1 128 436	1 173 754	-3,9%
Operating Costs (1)	20 086 553	20 237 657	-0,7%
EBITDA	3 721 196	3 035 176	22,6%
EBITDA Margin (%)	15,6%	13,0%	
EBITDA (2)	3 733 439	3 036 557	22,9%
EBITDA Margin (2) (%)	15,7%	13,0%	

Notes:

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

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

(2) EBITDA adjusted for restructuring costs.

IMPRESA Publishing achieved €23.8M in total revenues, equivalent to an increase of 2.3%.

Circulation revenues fell 3,4% to €10.3M, with emphasis on the income generated by the **EXPRESSO's digital subscriptions** which **increased 10%** year-on-year. The negative effect on total sales is explained by the difference in the number of editions of the newspaper EXPRESSO (52 in 2021 versus 53 in 2020).

Advertising revenues reached €12.4M, up 8.2% year-on-year.

The focus on **digital formats** was reflected in the share of total advertising and circulation revenues, currently representing **25.1% of the total revenues of the Publishing area**.

The increase in revenues, combined with the reduction of operating costs, resulted in a **positive EBITDA of €3.7M, up €0.7M** year-on-year.





The **EXPRESSO** continues to be the **best-selling publication in Portugal**, with an **average of almost 101 thousand copies per edition**, according to APCT data for 2021.

It was also the **number 1 Portuguese publication in paid digital circulation** with an average, from January to December 2021, of more than 48 thousand copies sold per edition.

Regarding the annual performance of the **websites of the EXPRESSO brand**, there was a 0.7% growth in Unique Visitors in comparison to the previous year. The EXPRESSO registered a **monthly average of more than 2.5 million Unique Visitors** (2,560,981) in 2021.

This was, to date, **the brand's best year ever.**

2.4.3. IMPRESA Other



(values in Euros)	2021	2020	var %
Total Revenues	1 389 278	2 648 296	-47,5%
Infoportugal	1 605 740	2 139 588	-25,0%
Intersegments & Others	-216 462	508 708	n.a.
Operating Costs (1)	2 936 392	5 000 395	-41,3%
EBITDA	-1 547 114	-2 352 099	34,2%

Notes:

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

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

Infoportugal reached **operating revenues of €1.6M**, representing a decrease of 25% relative to 2020.

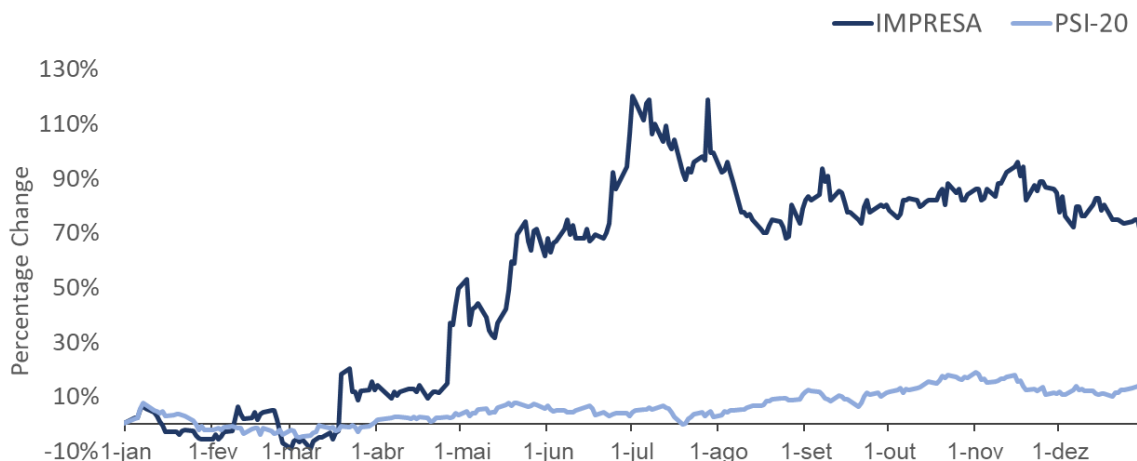
In terms of consolidated results, the **EBITDA** of this segment **was negative**, to the value of **€1.5M**.



3. IMPRESA GROUP SECURITIES

3.1. IMPRESA Shares

Evolution of the IMPRESA share price and the PSI-20 Index in 2021



Data: Euronext

In 2021, equity markets benefited from the combination of several factors, including the reopening of economic activity, as well as monetary and fiscal stimuli.

The European **Stoxx 600** ended the year up 22%, the **PSI-20** was up 13.7% and the **Euro Stoxx Media** index, which tracks the media sector in Europe, was up 30% on the close of 2020.

The performance of the **IMPRESA share** stood out positively, particularly since mid-March, having **ended the year up 70.6%** compared to the end of 2020. The shares closed the year with a price of €0.244/share.

Transaction volumes registered an increase of 23% year-on-year, reflecting an average of 263.8 thousand shares traded per session, between January and December 2021.

3.2. SIC 2019-2022 Bonds

The **SIC 2019- 2022 Bonds**, listed for trading on regulated markets (Euronext Lisbon) on 10 July 2019, ended 2021 trading above par (100.1%), having fluctuated between 98% and 102.49% during the year.

3.3. SIC 2021-2025 Bonds

In 2021, SIC issued bonds in the global amount of €30M, through a public subscription offer and a partial and voluntary public exchange offer, with **demand exceeding supply by 2.67 times**. The **SIC 2021- 2025 Bonds**, listed for trading on regulated markets (Euronext Lisbon) on 11 June 2021, ended 2021 trading above par (101.2%), having fluctuated between 100.54% and 103% during this period.



4. AWARDS

The IMPRESA brands continue to gain the confidence of the public and to be distinguished for their quality. The conclusions of the Digital News Report 2021, prepared by Reuters Institute and Oxford University, revealed that SIC Notícias and the EXPRESSO are in the top 4 national media organisations whose news content the Portuguese trust the most, with a score of 80% and 78%, respectively. With regards to 2021, the following awards are also noteworthy:

SIC

SIC was attributed the Consumer Choice award in the "Information on Generalist Channel" category. SIC Notícias was also distinguished in the "Specialised Information Channel" category.



In April 2021, SIC received the Bronze Award of the **M&P Marketing Awards 2020**, in the *Branded Content* category, for the Staples/Árvore dos Desejos project, and in July, it won the **Marketeer - TV Media Award**.

SIC was again distinguished in the **M&P Creativity in Self-promotion & Innovation in the Media Awards**, having received Gold, Bronze and Silver awards for several projects that were nominated. *Terra Nossa*, *Isto é Gozar com Quem Trabalha* and *Polígrafo SIC Legislativas* were commended at the **Media & Advertising Communication Awards 2020**, attributed in March.

At the beginning of the year, the Grande Reportagem "O Todo é Maior que a Soma das Partes" received the **Cooperation and Solidarity António Sérgio 2020** award as "Best journalistic work in the area of Social Economy" and was the big winner of the **Hearts Able to Build Communication Award**, of the Hearts with a Crown Association.

The work "Estamos Vivos" won the **APIFARMA/Journalists Club - Health Journalism** award in the "Television" category.

The **Journalism in Psychiatry and Mental Health** awards of the Portuguese Society of Psychiatry and Mental Health distinguished the work "Todos Somos Estranhos até Percebermos que é Normal" and the special report on Mental Health, published on the SIC website.

The Grande Reportagens "O Espaço entre Nós" and "O Conteúdo Somos Nós" were attributed first place in the journalism awards **"Children's Rights in the News"**.

The **Journalism and Local Government** awards, of the National Association of Municipalities, attributed the first prize to the Special Report "Regresso Ao Vale do Côa" and SIC's investigation "Parque do Calicho Sob Investigação".

The reports "Luanda Leaks" won the 23rd edition of the **AMI Award - Journalism Against Indifference**.

The **National Award for Tax Education and Citizenship 2021** was attributed to the *Contas Poupança* item.



The Grande Reportagem “Alentejo, azeite e água”, was distinguished with the first **Food Sustainability Journalism Award**, attributed by the European Institute of Innovation and Technology.

The item "Admirável Mundo Novo" won the **Live Science Media Award 2021**.

With regards to entertainment, SIC, as well as the recently launched streaming service, OPTO, were commended in the **Fantastic TV 2021 Awards**, in the following categories:

Best Entertainment Programme

A Máscara

Best National Series or Miniseries in Streaming

Esperança - OPTO (1st place)

O Clube - OPTO (3rd place)

A Generala - OPTO (4th place)

Best Actor in Streaming

César Mourão - *Esperança*- OPTO

SIC also won nine **Impala Television Trophies**:

Best Talk-Show

Alta Definição

Best Social Programme

Fama Show

Best Series

Golpe de Sorte

Best Actress

Carolina Carvalho (*Golpe de Sorte*)

Best Actor

Pedro Barroso (*Golpe de Sorte*)

Best Soap Opera

Nazaré

Best Cast Actress

Luciana Abreu (*Terra Brava*)

Best Cast Actor:

Guilherme Moura (*Nazaré*)

Best Female Journalist / Presenter

Clara de Sousa

In June, SIC stood out among the winners of the second edition of the **Spotlight Awards**, having won seven of the eleven categories in the competition, and in December 2021 it won ten **Fifth Channel Television Awards**, amongst which Best Information Programme (*Polígrafo SIC*), Best Soap Opera (*Amor Amor*), Best Daily Talk-Show (*Casa Feliz*), Best Weekly Talk-Show (*Alta Definição*), and Best National Streaming Platform (OPTO).

OPTO won in the "Best Cultural and Media Project" category at the **Portugal Digital Awards**.

EXPRESSO

The EXPRESSO newspaper was another of the IMPRESA Group brands distinguished with the **Consumer Choice Award** and **Five Stars Award**, in the “Weekly Newspaper 2021” category.

The IMPRESA Group newspaper also received two Honourable Mentions at the **Meios & Publicidade 2020 Communication Awards**, in the "Institutional Advertising" and "Sustainability and Social Responsibility" categories.

For the third time in its history, the EXPRESSO received the top award of the prize that is considered the European Oscar of Editorial Design. The newspaper of the IMPRESA group was elected **European Newspaper of the Year** in 2021.



5. OUTLOOK

For 2022, IMPRESA's objective remains the consolidation of the good results achieved in 2021, focusing on the leadership of SIC and EXPRESSO, improving the operating margin and reducing the Group's net debt, while continuing to focus on the quality, competitiveness and diversification of its content portfolio.

After two years marked by the uncertainty associated with the evolution of the Covid-19 pandemic, the war in Ukraine has intensified the unpredictability of future economic developments, and it is still too early to anticipate the impact on various sectors of the European and world economies. In this regard, IMPRESA will continue to monitor the possible consequences caused by changes in macroeconomic conditions, as well as trends in the media sector.

Regarding the criminal cyber-attack that IMPRESA was the target of on 2 January 2022, we must highlight the unwavering commitment and dedication of our teams, which enabled the Group to recover normal operating activities as soon as possible. OPTO became available on all platforms again at the end of January 2022, and the EXPRESSO website debuted on 11 March 2022 with a new look and new features, including exclusive content and a digital edition for subscribers.

The IMPRESA Group will continue to invest in the growth of its brands and in the optimisation of its business areas, with a view to creating value and strengthening relationships with all its stakeholders.

Lisbon, 31 March 2022

On behalf of the Board of Directors

Cristina Barroso

Management Control and Strategic Execution
Director

Paulo Miguel dos Reis

Representative for Market Relations

www.impresa.pt