

RESULTS 1ST HALF 2022



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.
Share Capital: 84,000,000 euros
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IMPRESA's EBITDA reached €4.2m, in a semester marked by the cyber-attack on the Group, the war in Ukraine and the impact of inflationary pressures

Net debt decreased €14m relative to the first half of 2021

Advertising revenues increased 1.3%

SIC maintained audience leadership with a share of 17.8%

Expresso is the publication in Portugal with the largest paid circulation per edition

1. HALF-YEARLY HIGHLIGHTS

IMPRESA recorded a net loss of €2.2m, representing a decrease when compared to the €3.3 m of positive net income in the same period of 2021.

The Group's EBITDA exceeded €4.2m, which translates into a 62% reduction in comparison to the first half of 2021.

The Group's total revenues reached €88.2m, reflecting a decrease of 4% relative to the first half of 2021. Advertising revenues, representing the largest portion of IMPRESA's income, grew 1.3%.

Operating costs increased 3.6%, mainly from increased production and energy costs, coverage of the war in Ukraine, and the response to the cyber-attack suffered in January 2022.

The net remunerated debt of IMPRESA fell about €14.2m year-on-year, to €140.2m.

1.1. IMPRESA Brands

- **SIC maintained audience leadership** in the first half of 2022, in the universe of generalist channels, with an average share of 17.8% in terms of consolidated data.
- SIC generalist and thematic channels, as a whole, closed the first half of the year with a market share of 21.6% and leading in the commercial targets - A/B C D 15/54 and A/B C D 25/54.
- SIC represented 49.6% of the market share of advertising investment among generalist channels.
- In terms of half-yearly performance, SIC's websites obtained the **highest ever monthly average, with a reach of more than 3.2 million Unique Visitors**.
- OPTO premiered, among other contents, the series "*Vanda*" and "*Futre*".



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- **EXPRESSO continued to be the best-selling newspaper in Portugal**, with an average of 96 thousand copies sold, according to data from the APCT, with reference to the period covering January to March 2022.
 - Between January and March 2022, the paid digital circulation of EXPRESSO was 44 thousand copies per edition.
 - The universe of websites of the EXPRESSO brand registered an average monthly reach of over 2.5 million Unique Visitors, with reference to the period from January to June 2022.
 - In the first half of 2022, the IMPRESA Group launched 4 podcasts, with particular reference to "*Deixar o Mundo Melhor*", by Francisco Pinto Balsemão, which marks the celebration of the 50th anniversary of Jornal EXPRESSO, and in which the founder and first director of the newspaper interviews 50 personalities from the most diverse sectors of society.



2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in Euros)	1 st Half 22	1st Half 21	var %
Total Revenues	88 179 164	91 999 861	-4.2%
Television	77 029 239	80 022 094	-3.7%
Publishing	10 576 013	11 193 781	-5.5%
Infoportugal	648 293	897 391	-27.8%
Intersegments & Others	-74 382	-113 405	34.4%
Operating Costs (1)	84 011 873	81 126 201	3.6%
Total EBITDA	4 167 291	10 873 660	-61.7%
EBITDA Margin	4.7%	11.8%	
Television	5 090 050	9 997 486	-49.1%
Publishing	442 978	1 544 599	-71.3%
Infoportugal & Others	-1 334 538	-668 423	-99.7%
Total EBITDA (2)	4 236 832	10 884 562	-61.1%
EBITDA Margin (2)	4.8%	11.8%	
Depreciation	2 415 423	2 546 190	-5.1%
EBIT	1 751 868	8 327 470	-79.0%
EBIT Margin	2.0%	9.1%	
Financial Results	-4 194 602	-3 453 433	-21.5%
Provisions	171 000	171 000	0.0%
Res. Bef Taxes & Minorities	-2 613 735	4 703 037	n.a.
Income Tax (IRC)(-)	-455 907	1 359 280	n.a.
Net Income	-2 157 827	3 343 757	n.a.

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.

In the first half of 2022, IMPRESA reached consolidated revenues of €88.2m, which represents a decrease of 4.2% relative to the first six months of 2021.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses on non-current assets, increased 3.6%.

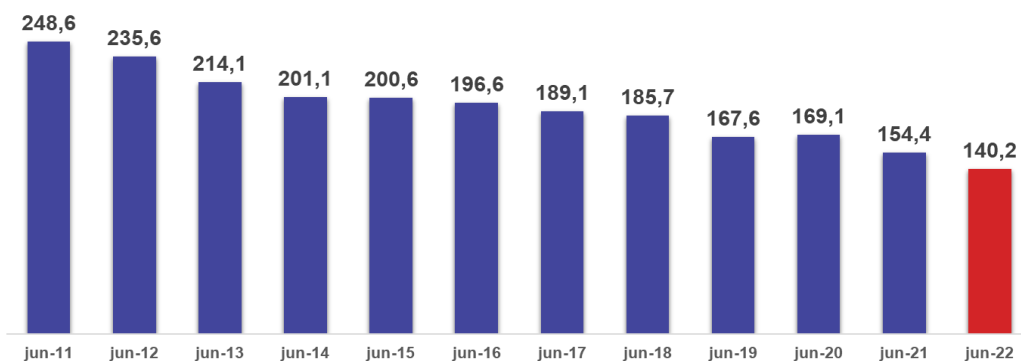
Consolidated EBITDA was a positive €4.2m, a decrease of 61.7% compared to the value reached in the first half of 2021.

Net income for the first half of the year was a negative €2.2m.

2.2. Indebtedness

(values in Euros)	1 st Half 22	1st Half 21	var %
Net Debt	140 234 717	154 417 041	-9.2%

With regards to indebtedness figures, there was a 9.2% decrease in net debt, which represents a year-on-year reduction of €14.2m, closing the first half of 2022 at €140.2m euros.





3. SEGMENTS

3.1. Television



(values in Euros)	1 st Half 22	1 st Half 21	var %
Revenues	77 029 239	80 022 094	-3.7%
Operating Costs (1)	71 939 189	70 024 609	2.7%
EBITDA	5 090 050	9 997 486	-49.1%
EBITDA Margin (%)	6.6%	12.5%	
EBITDA (2)	5 103 611	10 003 947	-49.0%
EBITDA Margin (2) (%)	6.6%	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.

SIC achieved total revenues of €77m in the first half of the year, which reflects a decrease of 3.7% compared to the same period of 2021.

Operating costs increased 2.7%, with this deviation being mostly justified by the costs of covering the war in Ukraine and the cyber-attack that the IMPRESA Group was the target of at the beginning of the year.

SIC's EBITDA, in the first half of 2022, reached €5.1m.

Audiences

SIC ended the first half of 2022 as audience leader in the universe of generalist channels, having reached an average share of 17.8% 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 a share of 13.9%.

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 20.2%, in terms of consolidated data.

The good performance of the various fiction products that SIC broadcast in prime time, namely the soap operas *Amor Amor*, *A Serra*, *Lua de Mel*, *Por Ti*, *Bom Sucesso*, *Amor de Mãe* and *Pantanal*, as well as the weekend entertainment, with the programmes *A Máscara*, *Isto é Gozar Com Quem Trabalha*, *Hell's Kitchen*, *Ídolos* and *Casados à Primeira Vista*, contributed to this result.

In the first six months of the year, SIC continued to be unbeatable in the daytime, leading the mornings with a share of 18.3% and the afternoons with a share of 16.8%. The programme *Casa Feliz* and the programme *Júlia* led on weekday mornings and afternoons, respectively.

In terms of information, *Primeiro Jornal* and *Jornal da Noite* led on all seven days of the week, and *Jornal da Noite* was the most watched news programme of the year. This success is also attributed to the different items broadcasted, such as "Opinião de Luís Marques Mendes", "O Polígrafo SIC", and "Essencial".

SIC generalist and thematic channels ended the first half of 2022 with a market share of 21.6%.

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 18.3% and 18.6%, respectively.

With regard to subscription channels subscription channels, they reached a market share of 3.8%.

SIC Notícias achieved a market share of 2.4%, SIC Mulher of 0.6%, SIC Radical of 0.3%, SIC Caras of 0.2%, and SIC K of 0.2%.

In the first six months of 2022, SIC brand websites achieved a new record, having attained the best semester ever with regard to the average monthly number of Unique Visitors: 3,254,134. This figure represents an increase of 26.2%, compared to the same period of the previous year, and an increase of 19% compared to the second half of 2021. It should be noted that the value achieved by SIC appears as the second highest monthly average in the netAudience study, during the first half of 2022.



3.2. Publishing

Espresso **boa cama** **boa mesa** **BLITZ** **TRIBUNA**

(values in Euros)	1 st Half 22	1 st Half 21	var %
Total Revenues	10 576 013	11 193 781	-5.5%
Operating Costs (1)	10 133 036	9 649 183	5.0%
EBITDA	442 978	1 544 599	-71.3%
EBITDA Margin (%)	4.2%	13.8%	
EBITDA (2)	443 137	1 549 039	-71.4%
EBITDA Margin (2) (%)	4.2%	13.8%	

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 registered total revenues of €10.6m, which represents a decrease of 5.5% in relation to the first half of 2021.

The decline in revenues was motivated, above all, by the cyber-attack that the IMPRESA Group was the target of at the beginning of the year.

With regard to costs, there was an increase of 5%, justified, above all, by the increase in the price of paper used to print the Espresso newspaper, by the cyber-attack and by the news coverage of the war in Ukraine.

Impresa Publishing recorded a positive EBITDA of over €0.4m, €1.1m less than the amount recorded in the first half of 2021.

3.3. Other

(values in Euros)	1st Half 22	1st Half 21	var %
Total Revenues	573 911	783 986	-26.8%
Infoportugal	648 293	897 391	-27.8%
Intersegments & Others	-74 382	-113 405	34.4%
Operating Costs (1)	1 908 449	1 421 209	34.3%
EBITDA	-1 334 538	-637 223	-109.4%

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.

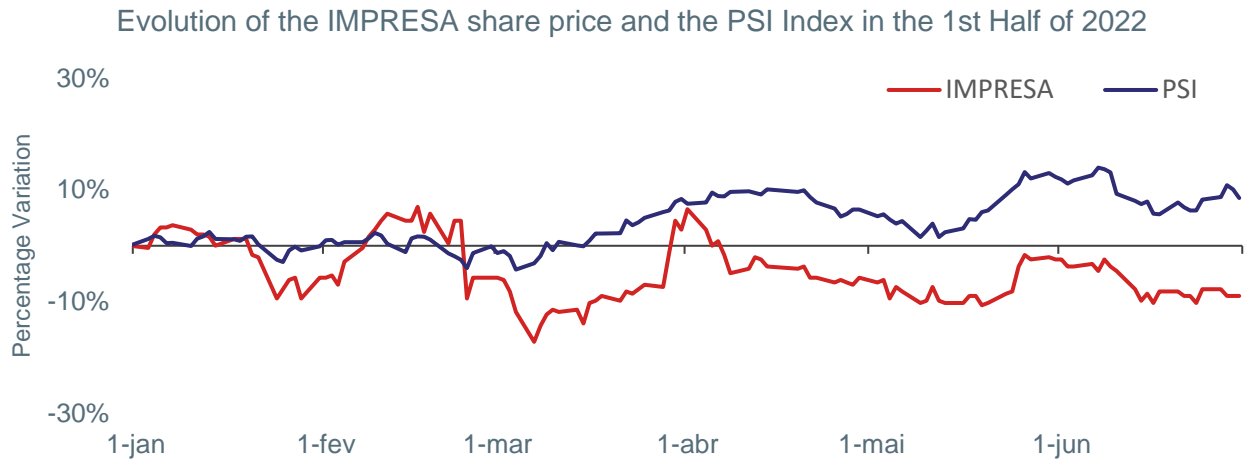
Infoportugal achieved operating revenues of €0.65m, representing a decrease of 27.8% relative to the first half of 2021.

In terms of consolidated results, the EBITDA of this segment was a negative €1.3m.



4. IMPRESA GROUP SECURITIES

4.1. IMPRESA Shares



Data: Euronext

The first half of 2022 was marked by volatility on the world's major stock exchanges, triggered by the war in Ukraine, inflationary pressures and tightening of monetary policies. The European Stoxx 600 ended June down 16.52% and the Euro Stoxx Media index, which tracks the media sector in Europe, fell 18%, compared to the close of 2021. Conversely, the PSI rose 8.53%.

The IMPRESA share ended the month of June down 9% relative to the end of 2021. The shares closed the first half of the year with a price of €0.222/share.

Transaction volumes registered a decrease of 49% year-on-year, reflecting an average of 167.1 thousand shares traded per session, compared to the average of around 327.5 thousand shares per session between January and June 2021.

4.2. SIC Bonds

The SIC 2019-2022 Bonds, admitted to trading on a regulated market (Euronext Lisbon) on July 10, 2019, ended June 2022 trading close to par (99.47%), having fluctuated between 99.13% and 101%, in what was their last six months of trading, before the final repayment on July 11.

The SIC 2021-2025 Bonds, admitted to trading on a regulated market (Euronext Lisbon) on 11 June 2021, ended the first half of 2022 trading above par (101.15%), having oscillated between 100% and 102.49% during this period.

5. AWARDS

The IMPRESA brands continue to gain the confidence of the public and to be distinguished for their quality and social contribution. The conclusions of the Digital News Report 2022, prepared by Reuters Institute and Oxford University, revealed that SIC Notícias and the EXPRESSO are in the top national media organisations whose news content the Portuguese trust the most, with a score of 78% and 74%, respectively. In the first half of 2022, the following awards are also noteworthy:

SIC

The channels of the SIC universe won the "Consumer's Choice" distinction in 2022. The channels SIC Radical, SIC Mulher, SIC Caras and SIC K won in the category "TV - Specialised Entertainment Channel" and SIC won in the categories "TV - Entertainment on Generalist Channel" and "TV - Information on Generalist Channel".

SIC Notícias, Clara de Sousa and Ricardo Araújo Pereira were distinguished with the Five Stars Award, in the categories "Information Channel", "Personality 2022 - Journalism" and "Humour", respectively.

SIC received once again the Reputation Award attributed by the OnStrategy Consultancy. It was also awarded the Marketeer Award, in the "TV - Media" category.

The Grand Award in Health Journalism from APIFARMA and the Journalists Club went to the news report "Estado Crítico", in an edition that also distinguished the SIC journalist, Dulce Salzedas, with the Career Award.

The Special Report "Os Maestros das Emoções" was also awarded in the Television category. The Grande Reportagem "O Espaço Entre Nós" was the big winner of the Hearts Able to Build Communication Award, of the Hearts with a Crown Association. "O Sol, Quando Nasce" received the Journalism Award "Children's Rights in the News", in the Television category.

The soap opera "A Serra" was distinguished with the silver medal in the soap opera category of the 23rd World Media Festival and received the bronze award in the "Entertainment Special" category of the New York Festivals - TV & Film Awards. The drama series "A Generala" and "O Clube," both from the streaming platform OPTO, took the silver in the "Streaming" category.

The Fantastic 2022 Awards awarded the programme "Isto é Gozar com Quem Trabalha" with the Best Entertainment Programme Award, and Joana Aguiar with the Revelation of the Year in Television Award, for her participation in the SIC soap opera, "Amor Amor". Carlos Areia received the Águila Award, in the category of "Best Supporting Actor", for his participation in the soap opera "Por Ti".

EXPRESSO

Similarly to SIC, EXPRESSO was another of the IMPRESA Group brands that won the Consumer Choice Award and the Five Stars Award.

The IMPRESA Group's weekly newspaper also received the Marketeer Award, in the "Press - Media" category.

6. OUTLOOK

The first half of 2022 was unavoidably marked by events with a strong socio-economic impact, such as the war in Ukraine and the changes in macroeconomic conditions, in particular the increase in inflationary pressures, reflecting on consumption and costs for companies. The growing number of cyber-attacks, of which IMPRESA was one of the targets, also came to occupy a prominent place in the test of the resilience and response capacity of all the affected companies.

In this context of uncertainty, IMPRESA's brands continue to demonstrate their strength and gain the confidence of the public and all their stakeholders, reflected in a consistent leadership of SIC and Expresso and a positive operational performance.

For the second half of 2022, the Group's focus is on growing revenues and improving operational efficiency, with a view to increasing EBITDA and net income, in line with the commitment and path of recent years. The goal of reducing net debt is also maintained, as well as the continued commitment to quality, competitiveness and diversification of the content portfolio.

Finally, IMPRESA will begin the implementation of its new Strategic Plan in September, which will last until the end of 2025, through which it will invest in the growth and diversification of revenues, with the reinforcement of the activities it currently carries out and the development of new innovative projects, anticipating the trends and opportunities that mark the media activity.

Lisbon, 28 July 2022

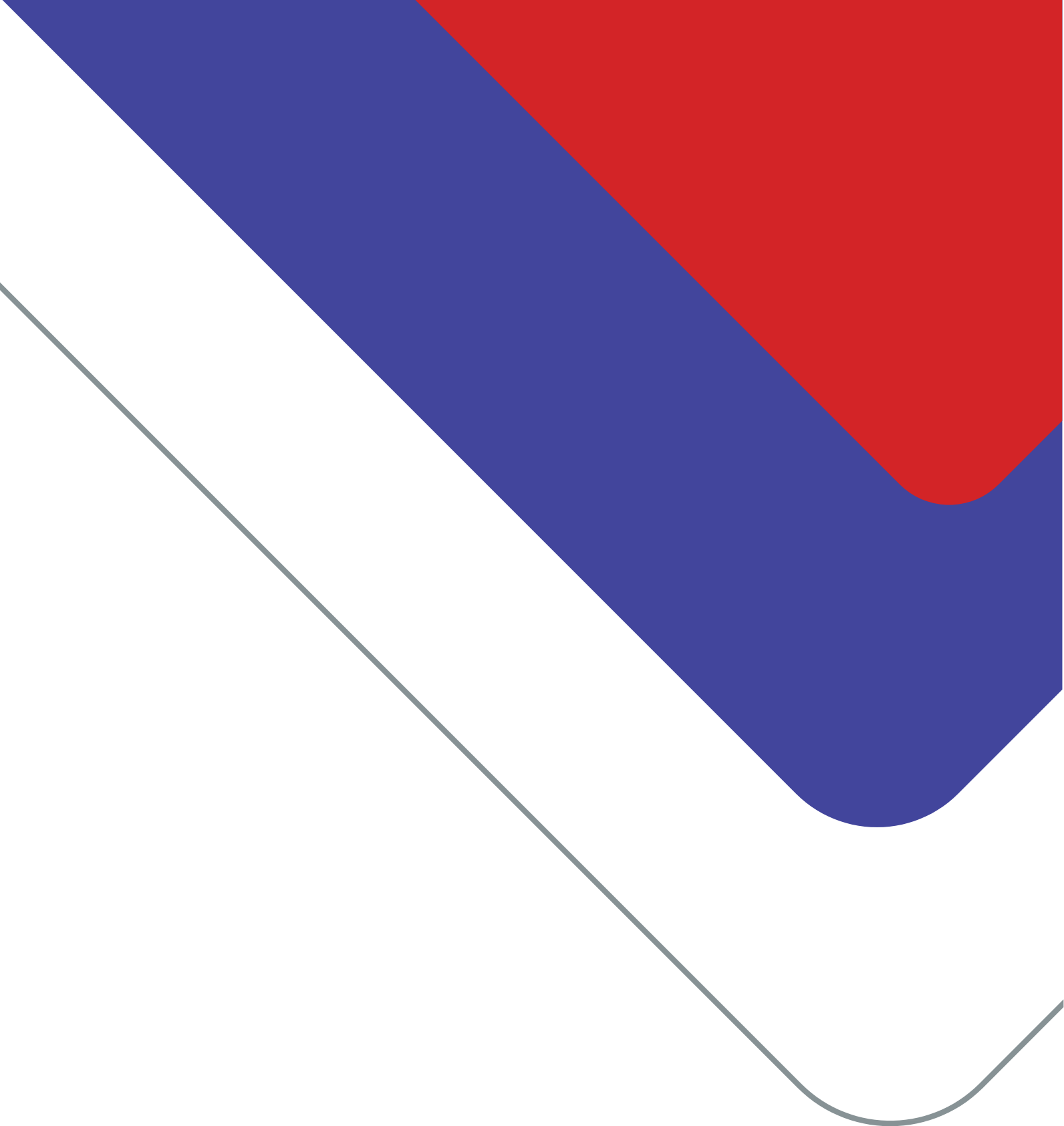
On behalf of the Board of Directors

Cristina Barroso

Management Control and Strategic Execution Director

Paulo Miguel dos Reis

Representative for Market Relations



opto

SIC NOTÍCIAS

SIC RADICAL

sicmulher

SIC

SIC CANAIS



ADVANCE

VCLANTE SIC

SIC esperança

Expresso

boa cama
boa mesa

BLITZ

TRIBUNA

GMTS

INFO PORTUGAL

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fotografia online

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IMPRESA