

RESULTS ANNOUNCEMENT 1Q21



The consolidated financial information disclosed in this report is based on unaudited financial statements, prepared in accordance with the International Financial Reporting Standards (IAS/IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the European Union.



1. Main Highlights

Services revenues increasing 2.3% y.o.y., partially offsetting the decrease on Product sales

Strong EBITDA evolution highly impacted by equity results from ZOPT

Telco operating performance at NOS remained on track in a quarter marked by full lockdown

Technology area with solid growth and profitability improvements at cybersecurity companies

Net Income of 10.6 million euros, showing a strong improvement y.o.y

2. Sonaecom Consolidated Results

Introductory notes:

COVID 19

On 2021 January 7th, following the worsening pandemic situation with a higher transmission rate and an increased number of deaths, it was formally declared a new state of emergency and a new national lock-down which marked almost the full quarter. Only on March 11th, the Portuguese Government approved a gradual easing of lockdown plan based on risk evolution and, already in April, such emergency level was reduced.

The Board of Directors continued to follow in detail and with great concern all the pandemic developments, following closely the position of the competent international entities, namely the World Health Organization and the European Centre for Disease Prevention and Control, as well as the Portuguese Directorate-General of Health.

Aligned with the Group's Risk Management Policies, contingency plans with correspondent mitigation actions were constantly updated and actioned across all companies and departments, allowing to keep our employees protected and to face this turmoil period with the less loss of value.

The financial and operational impacts continued to be different across segments:

- The technology area continued to prove a strong resilience with no relevant impacts from pandemic situation;
- At NOS, the impacts were felt particularly in Roaming and in the Cinemas and Audiovisuals activity with the closing of all cinemas during the full quarter, which inevitably impacted consolidated revenues and EBITDA evolution;
- Público's activity continued to face lower levels of advertising activity.

Overall, the macroeconomic context remains uncertain and intrinsically dependent on the epidemiological evolution and control, on governmental intervention to comply with vaccination plans, as well as on the support provided to the overall economy.

However, given the company's capital structure, with a significant amount in cash and bank deposits and a low amount of remunerated debt, no material changes in the Company's liquidity are expected. Furthermore, we will continue to implement all measures deemed appropriate to minimize their impacts, in line with the recommendation of the competent entities and in the best interest of all our stakeholders.

Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 52.15% stake in NOS, despite being strongly impacted by COVID 19 pandemic, namely with a significant reduction of revenues from roaming and from Cinema & Audiovisuals business, continued to demonstrate a marked resilience its core telecom operations. The growing take-up of data and IT solutions, with particular focus on cloud-based and "as-a-service" solutions, project consultancy and equipment sales, boosted the growth of the B2B segment.



Core telecom business recorded a solid growth in revenues, which is even more relevant in a like for like comparison, as yearly comparisons are still impacted by the fall in roaming revenues (first lockdown was implemented on March 18th 2020). This solid performance in telco revenues was offset by the negative impact of Cinemas given the complete closure of cinema theatres since January 15th. Investment levels continued to reflect the FttH deployment and the preparation of mobile network for 5G launch, as and when, frequencies are attributed. 5G spectrum auction is still ongoing after more than three months, with limited visibility on timing due to unprecedented regulatory framework.

During 1Q21, Technology area continued to enlarge its portfolio, entering in the capital of a new retail tech company and reinforcing its investment in some portfolio companies. The quarter was also marked by relevant achievements in some of its minority investments indirectly held through Armilar funds: i) Feedzai, that announced a series D round with an implicit valuation that turned the company into a unicorn; and ii) Outsystems that reached an unicorn valuation back in 2018, announced a 150 million dollars capital raise, co-led by Abdiel Capital and Tiger Global, at an underlying valuation of 9.5 billion dollars. The latter, despite being a relatively small transaction, it is a good sign of the company's strong evolution.

Turnover

Consolidated turnover in 1Q21 reached 26.5 million euros, decreasing 9.6%, when compared to 1Q20.

The growth of services, mainly cybersecurity services, was fully offset by the decrease on product sales, mainly the transactional business of third-party products and the newspaper sales on Media business.

Operating costs

Operating costs amounted to 27.7 million euros, 13.4% below 1Q20. Employee benefits expenses decreased 3.8% and Commercial costs decreased 20.5% to 11.6 million euros, mainly driven by the lower cost of goods sold, aligned with the lower level of sales. Other expenses decreased 14.2%, mainly explained by the lower level of Outsourcing costs.

EBITDA

Total EBITDA increasing from negative 3.3 to positive 6.2 million euros, mainly explained by the increase on equity results, mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution, but also by Underlying EBITDA that presented relevant improvements, especially at Cybersecurity companies.

Net results

Sonaecom's EBIT increased to 4.3 million euros, from negative 5.5 million in 1Q20, explained by the higher level of EBITDA and the lower level of depreciations.

Sonaecom's earnings before tax (EBT) increased from negative 6.0 million to positive 4.4 million euros, driven by the higher EBIT and financial results.

Indirect results reached 5.4 million euros, that compare with 0.2 million euros in 1Q20, impacted by portfolio fair value adjustments, mainly the upwards revisions at Armilar Venture Funds.

Net results group share stood at 10.6 million euros, above the negative 4.5 million euros presented in 1Q20.

Operating CAPEX

Sonaecom's operating CAPEX decreased to 1.1 million euros, reaching 4.3% of turnover, 0.2 p.p. below 1Q20. Excluding the IFRS 16 impact, operating CAPEX would be 0.7 million euros, in line with 1Q20.

Capital Structure

The net cash position stood at 210.2 million euros, decreasing 5.3 million euros since December 2020. Excluding leasings, Net cash position stood at 224.3 million euros, 5.7 million below December 2020, mainly driven by 2.8 million euros of investment cash-out and the negative operating cash-flow of 2.8 million euros.

2.1 Telecommunications

NOS operating revenues were 337.4 million euros in 1Q21, decreasing 2.3% y.o.y.

EBITDA reached 152.2 million euros, decreasing 0.4% when compared to 1Q20 and representing a 45.1% EBITDA margin.

CAPEX excluding leasings amounted to 96.0 million euros in 1Q21, an increase of 8.7% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA- CAPEX decreased 12.8%.

At the end of 1Q21, total net debt including leasings and long-term contracts (according to IFRS 16) amounted to 1,343.8 million euros. Net Financial Debt/EBITDA after lease payments (last 4 quarters) now stands at 1.5x EBITDA, and with an average maturity of 2.3 years.

NOS published its 1Q21 results on 11th May 2021, which are available at www.nos.pt.

During 1Q21, NOS share price increased 8.6% from €2.858 to €3.104, whilst PSI20 increased by 0.6%.

Operational Indicators

Million euros

Operational Indicators ('000)	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Total RGUs	9,695.3	9,902.2	2.1%	9,919.1	-0.2%
Convergent + Integrated RGUs	4,754.6	5,002.0	5.2%	4,956.0	0.9%

Financial indicators

Million euros

NOS HIGHLIGHTS	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Operating Revenues	345.4	337.4	-2.3%	354.3	-4.8%
EBITDA	152.7	152.2	-0.4%	132.0	15.3%
EBITDA margin (%)	44.2%	45.1%	0.9pp	37.3%	7.8pp
Net Income	-10.4	30.5	-	12.9	137.2%
CAPEX excluding Leasings	88.2	96.0	8.7%	115.4	-16.8%
EBITDA-CAPEX excluding Leasings	64.5	56.2	-12.8%	16.6	-

2.2 Technology

The Technology area aims to build and manage a portfolio of technology businesses around retail and telecommunications, as well as cybersecurity, with an international scale. This area currently comprises, alongside with minority stakes, Bright Pixel, Vector I and Bright Innovation funds, four controlled companies – S21Sec and Excellium (Maxive Cybersecurity Group), Bizdirect and Inovretail- that generated more than 50% of its revenues outside the Portuguese market with 71.8% out of the total 642 employees based abroad.

Controlled Companies

Maxive Cybersecurity is the strategic holding company that combines two of the leading cybersecurity pure players in Europe and is positioned as one of the largest MSSPs (Managed Security Services Provider) pure players both in terms of business and specialized personnel offering its customers a wider set of services combining best practices and capabilities from both S21sec and Excellium:

S21Sec is a reference multinational MSSP, focused on the delivery of cyber security services and development of proprietary supporting technologies, with a global customer base, leveraging its teams in Spain, Portugal and Mexico.

Since June 2018, with the integration of Nextel, S21Sec is the most relevant “pure player” (company specializing exclusively in the cybersecurity sector) in Spain and Portugal in terms of turnover and number of cybersecurity experts.

Excellium is a market-leading managed security services provider from Luxembourg, with presence in Belgium and counting with more than 100 experts.

The significant European scale and cross-country presence of this group of cybersecurity companies will be key to address the increasingly challenging needs of all organizations and specially the requirements of those large and multi-national companies operating in the European space, while ensuring agile and fast response from specialized teams close to the customer.



Bizdirect is a technology company specialized in IT solutions commercialization, consulting and management of corporate software licensing contracts and Microsoft solutions integration.

The cloud business unit continued to improve its presence on helping customers in digital transformation and the solutions business unit achieved important new customer references. Bizdirect Competence Center, in Viseu, contributed to the international revenues.

InovRetail is a retail innovation company that provides data science solutions and digital tools that deliver quantifiable insights and actionable recommendations with direct and sustainable impact on retailer's key metrics. The company's main product is the Staff Empowerment Solution, a SaaS based solution that help retailers in three key areas like Sales Performance Enhancement; Customer Experience Optimisation and Advanced Planning & Scheduling.

Bright Pixel is the early stage investor of Sonae IM group focused on emerging technologies but prioritizing links to retail, telco and cybersecurity.

Minority Stakes (non-exhaustive)

Armilar Venture Funds are the 3 Venture Capital funds in which Sonae IM owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Sonae IM reinforced its portfolio with sizeable stakes in leading edge companies such as Outsystems and Feedzai, both consistently presenting meaningful and sustainable levels of growth.

ArcticWolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Sonae IM, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. During 2018, the Company closed a \$45M series C round and, at the end of 2019, the Company launched a \$60M Series D round. In October 2020, the company announced it has raised \$200 million in Series E funding at a valuation of \$1.3 billion. The funding round was led by Viking Global Investors, with additional participation from DTCP and existing investors. Sonae IM participated in all rounds, reinforcing its stake.

StyleSage is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.

Ometria is a London based AI powered customer marketing platform with the vision to become the central hub that powers all the communication between retailers and their customers. This investment was done by Sonae IM in the Series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series) and was recently reinforced during series B round.

CB4 is a company based in Israel that provides a patented AI software solution for brick and mortar retailers to identify and correct critical operational issues at store, product level. The investment was part of a series B \$16M round, led by Octopus Ventures with Sonae IM joining. Existing investors Sequoia Capital and Pereg Ventures also participated in the round.

Reblaze is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Sonae IM led jointly with JAL Ventures and Data Point Capital.

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Sonae IM co-led, with Gobi Partners, a \$20M Series C round that will enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

Daisy Intelligence is an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Sonae IM partnered with Framework Venture Partners invested in a C\$ 10M (circa €7M) series A round.

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a \$10.0 million Series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Sonae IM and existing investor Nauta Capital. The new financing is being used to accelerate product development and double the size of the team, as it grows internationally.

Sixgill is a market leader in deep and dark web cyber threat intelligence. Sixgill helps Fortune 500 companies, financial institutions, governments, and law enforcement agencies protect their finances, networks and reputations from cyberthreats that lurk in the deep, dark



and surface webs. The advanced cyber threat intelligence platform automates all phases of the intelligence cycle — collection, analysis and dissemination of data — providing organizations with unparalleled information and actionable insights to protect their various assets in the ever-evolving cyber threatscape. Sixgill raised \$15M in a second round led by Sonae IM and REV Venture Partners with participation by Our Crowd. Previous investors Elron and Terra Venture Partners also participate in the round.

Case on IT is a Spanish company that has developed Medux, a machine learning solution for the measurement, prediction and analysis of landline, mobile and television services quality. Medux measures the customer experience in markets that collectively serve over 600 million users worldwide. The company raised a Series B round of international fund with Sonae IM.

CiValue is an Israeli company with offices in New York, Paris, and Tel Aviv, is a disruptive provider of cloud-based Precision Marketing and Supplier Advertising Platforms for Retailers. Sonae IM, coupled with Nielsen, led a \$6M Series A investment.

Cellwize is a leading provider of Mobile Network Automation and Orchestration solutions for telco, based in Israel. Cellwize offers modular solutions for an agile adoption of 'zero-touch' network automation capabilities on top of a virtualized service orchestration platform. It supports network operations, especially given the increase in network density and complexity driven by 5G adoption. Sonae IM invested in a round of \$15M led by Deutsche Telekom Capital Partners. In November 2020, the company announced a \$32 million Series B funding round led by Intel Capital and Qualcomm Ventures LLC with participation from Verizon Ventures, Samsung Next, and existing shareholders.

Secucloud is a Germany based company that provides a cloud security platform for protecting all devices (subscriber endpoints) and operating systems with no installation required, offered to Telcos & ISPs as a white label solution. Sonae IM totally subscribed the multi million Series B financing round.

IriusRisk (previously named Continuum Security) is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of 1.5 million euros, which was led by Swanlaab Venture Factory and joined by JME Venture Capital and Sonae IM. In September 2020, the company raised a series A round of 6.7 million dollars participated by Paladin, 360 CP, Swanlaab JME Venture Capital and Sonae IM.

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). The company raised a 2.3 million dollars in a series A financing round that was led by Sonae IM with the co-investment of Portugal Ventures.

Probe.ly, having started as an internal project of Bright Pixel, won the *Caixa Capital Empreender Award 2017*, has stepped from MVP (minimum valuable product) to an independent Web Application Security startup.

Sales Layer is a Spanish based company with a cloud-based Product Information Management (PIM) platform, helping brands and retailers to transform their catalogs into a digital, enriched and multichannel control center. Sonae IM recently led its series A round.

Deepfence is a leading US-based cloud-native workload protection platform that aims to provide a unified security platform for kubernetes, virtual machines and serverless workloads. Deepfence ensures business continuity in the face of persistent threats by detecting and disrupting sophisticated attacks targeting cloud-native technologies, the "glue" that keeps the current world connected. Deepfence raised \$9.5 million in Series A financing led by AllegisCyber, with participation from Sonae IM, and existing investor Chiratae Ventures.

Weaveworks is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks announced a \$36.65 million Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Sonae IM and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

Sellforte, based in Helsinki, Finland, is a SaaS platform for Retailers, Brands and Telcos, which uses proprietary data science and AI to measure the effectiveness of online and offline marketing investments.

Financial indicators

Million euros

TECHNOLOGY AREA - INCOME STATEMENT	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Turnover	25.7	23.5	-8.5%	25.5	-7.7%
Services Rendered	11.0	11.5	4.1%	11.8	-2.8%
Sales	14.7	12.1	-17.9%	13.7	-12.0%
Other Income	0.3	0.4	41.5%	1.6	-77.5%
Operating Costs	27.5	23.8	-13.7%	26.3	-9.7%
Employee Benefits Expenses	8.9	8.5	-4.8%	9.9	-14.0%
Commercial Costs ⁽¹⁾	14.0	11.3	-19.1%	12.9	-12.5%
Other Expenses ⁽²⁾	4.6	3.9	-14.5%	3.5	12.5%
Underlying EBITDA⁽³⁾	-1.5	0.1	-	0.7	-85.4%
Underlying EBITDA Margin (%)	-5.7%	0.4%	6.1pp	2.7%	-2.3pp
Operating CAPEX ⁽⁴⁾	1.1	0.9	-12.8%	1.4	-35.4%
Operating CAPEX as % of Turnover	4.1%	3.9%	-0.2pp	5.6%	-1.7pp
Underlying EBITDA - Operating CAPEX	-2.5	-0.8	67.3%	-0.7	-11.7%
Total CAPEX	4.8	3.8	-21.5%	14.0	-73.1%

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Expenses = Outsourcing Services + G&A + Provisions + others; (3) Includes the businesses fully consolidated at Technology area; (4) Operating CAPEX excludes Financial Investments.

Turnover

Turnover decreased 8.5% y.o.y explained by the decrease on the transactional business of third-party products. Services rendered presented a growth when compared to 1Q20, mainly driven by cybersecurity services.

At the end of 2020, following a Microsoft's license agreement review between Bizdirect and one of its main customers, the contractual terms have changed, with Bizdirect maintaining its advisor partner role, but having a negative impact on revenues. On a like for like comparison, Turnover would have increased 4.3%.

Operating costs

Operating costs decreased 13.7% to 23.8 million euros mainly explained by the 19.1% decline at Commercial costs, aligned with the lower level of sales, and by the 14.5% decrease of Other expenses, mainly explained by the lower level of Outsourcing Costs.

Underlying EBITDA

Underlying EBITDA stood at 0.1 million euros, significantly better than 1Q20, driven by the relevant improvements in Cybersecurity companies.

Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at negative 0.8 million euros, increasing when compared to 1Q20, mainly explained by the higher EBITDA but also driven by the lower level of Operating CAPEX. Excluding the IFRS 16 impacts, operating CAPEX would have reached 0.5 million euros, in line with 1Q20.

2.3 Media

Público continued to consolidate its position as the reference Portuguese speaking news organization focused on a digital strategy, reinforcing digital competencies and presence in online platforms.

Since the start of the pandemic and the related restrictive measures, Público's activity was impacted, namely offline newspaper sales, with the temporary closure of the majority of points of sale, and advertising revenues, with the cut on marketing expenses implemented across all companies. However, the new context benefited the online business and allowed the company to record relevant improvements on online subscriptions and online advertising revenues, contributing to a positive evolution at EBITDA level.



The solid growth from online revenues was not enough to compensate the negative evolution from offline, resulting into an overall decrease in total revenues.

3. Subsequent events

In April 2021, following a secondary market transaction, the company sold part of its stake in Artic Wolf, resulting in a gross capital gain of circa 12.3 million euros and a gross cash-in of 36.4 million euros.

4. Appendix

Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Turnover	29.4	26.5	-9.6%	29.6	-10.3%
Services Rendered	12.7	13.0	2.3%	14.0	-7.0%
Sales	16.6	13.5	-18.8%	15.6	-13.3%
Other Income	0.4	0.5	28.5%	1.8	-70.2%
Operating Costs	32.0	27.7	-13.4%	31.6	-12.2%
Employee Benefits Expenses	11.4	11.0	-3.8%	12.8	-14.2%
Commercial Costs ⁽¹⁾	14.6	11.6	-20.5%	13.7	-15.3%
Other Expenses ⁽²⁾	6.0	5.1	-14.2%	5.1	1.3%
EBITDA	-3.3	6.2	-	3.4	81.4%
Underlying EBITDA ⁽³⁾	-2.1	-0.7	68.9%	0.1	-
Non recurrent itens	-0.1	-	100.0%	-0.3	100.0%
Equity method ⁽⁴⁾	-1.1	6.9	-	3.7	88.5%
Underlying EBITDA Margin (%)	-7.2%	-2.5%	4.7pp	0.2%	-2.7pp
Depreciation & Amortization	2.2	2.0	-10.0%	2.3	-11.9%
EBIT	-5.5	4.3	-	1.2	-
Net Financial Results	-0.5	0.2	-	0.0	-
Financial Income	0.7	0.6	-10.8%	0.8	-22.0%
Financial Expenses	1.2	0.5	-61.1%	0.9	-45.0%
EBT	-6.0	4.4	-	1.1	-
Tax results	0.7	0.4	-42.1%	13.3	-96.9%
Direct Results	-5.3	4.8	-	14.4	-66.5%
Indirect Results⁽⁵⁾	0.2	5.4	-	16.8	-67.7%
Net Income	-5.1	10.3	-	31.2	-67.2%
Group Share	-4.5	10.6	-	31.4	-66.3%
Attributable to Non-Controlling Interests	-0.6	-0.3	50.0%	-0.2	-79.0%

(1) Commercial Costs = COGS + Mktg & Sales Costs;

(2) Other Expenses = Outsourcing Services + G&A + Provisions + others;

(3) Includes the businesses fully consolidated by Sonaecom;

(4) Includes the 50% holding in Unipress, the 50% holding in SIRS, the 50% holding in Big Data, the 50% holding in ZOPT, the 40% holding in Alfaros, the 27.45% holding in Secuccloud, the 21.21% holding in Probe.ly and the 20% holding in Suricate Solutions;

(5) Includes equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Total Net Assets	1,195.7	1,226.8	2.6%	1,247.5	-1.7%
Non Current Assets	898.5	954.6	6.2%	966.8	-1.3%
Tangible and Intangible Assets and Rights of Use	21.9	20.0	-8.9%	20.9	-4.3%
Goodwill	14.5	14.5	0.0%	14.5	0.0%
Investments	848.7	895.8	5.5%	907.4	-1.3%
Deferred Tax Assets	4.2	16.2	-	16.4	-0.9%
Others	9.1	8.1	-10.5%	7.6	7.0%
Current Assets	297.2	272.2	-8.4%	280.7	-3.0%
Trade Receivables	20.1	18.0	-10.5%	22.6	-20.3%
Liquidity	251.0	229.3	-8.6%	233.7	-1.9%
Others	26.1	24.9	-4.6%	24.4	2.0%
Shareholders' Funds	1,067.1	1,125.6	5.5%	1,114.5	1.0%
Group Share	1,068.2	1,112.8	4.2%	1,101.4	1.0%
Non-Controlling Interests	-1.0	12.8	-	13.1	-2.4%
Total Liabilities	128.6	101.3	-21.3%	133.0	-23.9%
Non Current Liabilities	71.3	42.8	-39.9%	71.5	-40.1%
Loans	3.1	1.9	-37.6%	2.1	-11.1%
Provisions	30.8	0.7	-97.6%	30.0	-97.5%
Others	37.4	40.2	7.3%	39.4	2.0%
Current Liabilities	57.3	58.4	2.0%	61.4	-4.9%
Loans	1.0	3.1	-	1.5	101.7%
Trade Payables	19.1	17.0	-10.7%	16.9	1.0%
Others	37.2	38.3	2.8%	43.0	-11.1%
Operating CAPEX ⁽¹⁾	1.3	1.1	-13.3%	4.0	-71.3%
Operating CAPEX as % of Turnover	4.5%	4.3%	-0.2pp	13.4%	-9.1pp
Total CAPEX	5.1	4.0	-21.2%	16.6	-75.9%
Underlying EBITDA - Operating CAPEX	-3.4	-1.8	47.6%	-3.9	54.1%
Gross Debt	18.5	19.1	3.2%	18.2	4.9%
Net Debt	-232.5	-210.2	9.6%	-215.5	2.5%

(1) Operating CAPEX excludes Financial Investments.

Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW	1Q20	1Q21	Δ 21/20	4Q20	q.o.q.
Underlying EBITDA-Operating CAPEX	-3.4	-1.8	47.6%	-3.9	54.1%
Change in WC	3.1	-1.1	-	5.4	-
Non Cash Items & Other	0.3	0.2	-45.3%	1.9	-91.6%
Operating Cash Flow	-0.1	-2.8	-	3.4	-
Investments	-3.7	-2.8	25.3%	-12.1	77.0%
Dividends	0.0	0.0	-	0.0	-
Financial results	-0.1	0.2	-	0.4	-49.7%
Income taxes	0.7	0.5	-28.6%	0.6	-24.0%
FCF⁽¹⁾	-3.2	-4.9	-50.2%	-7.7	36.8%

(1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs.

Sonaecom SGPS is listed on the Euronext Stock Exchange. Information is available on Reuters under the symbol SNC.LS and on Bloomberg under the symbol SNC:PL.

SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, the telecommunications industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

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