







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

Strong results with **Net Income more than doubling** when compared to 2020.

Consolidated **Turnover increasing almost 10%** to 76.5 million euros, with positive contributions from all areas, specially from cybersecurity companies.

**EBITDA achieving 51.3 million euros**, explained by relevant capital gains generated with the assets sales at Technology area and the improvement of ZOPT equity results.

Strong Telco performance and recovery in Cinema activity driving strong financial results at NOS.

Indirect Results of 77.7 million euros, reflecting the strong improvement in portfolio valuation of Technology area.

Capital Structure remains strong with a net cash position of 272.3 million euros.

# 2. Sonaecom Consolidated Results

#### Introductory notes:

On June 1st, Sonaecom announced an agreement to sell the entire share capital and voting rights of Bizdirect to Claranet Portugal, SA, which was completed on July 16th, following the approval from the competent authority and the verification of the conditions precedent agreed between the parties.

All comparative periods were restated to include Bizdirect results as a discontinued operation in the profit and loss statement.

**Telecommunications** area, which includes a 50% stake in ZOPT - consolidated through the equity method – which owns 52.15% stake in NOS, presented a robust operational and financial performance in Telco segment and strong recovery in Audiovisuals and Cinema activity.

Quarter after quarter, Telco revenues recorded sequential yoy growth improvements and were already above pre-pandemic levels. Cinema and Audiovisuals revenues also increased reflecting the return of spectators to Cinema theatres after the relaxation of social distancing restrictions, the premiere of more blockbuster movies and the return to normal exhibition hours.

On 26 November, after having won the most 5G spectrum of all participants, and further reinforcing the strategic objective to lead the market, NOS was the first operator in Portugal launching 5G commercial services. The spectrum acquired was paid in 4Q21, with a total cash-out of 151 million euros but, even with this one-off cash-outflow, the company maintained a strong capital structure.

Regarding **Technology** area, 2021 was a year marked by a strong activity in portfolio:

- (i) Four new investments in **Sellforte**, a SaaS platform that measures the effectiveness of online and offline marketing investments; in **Portainer.io**, one of the most popular digital container management platforms globally; in **Citcon**, a US- based leading mobile wallet payment provider; and, during 4Q, in **Safebreach**, a company pioneer in breach and attack simulation;
- (ii) A partial sale of Arctic Wolf stake for a gross amount of 36.4 million euros with a gross capital gain of 12.3 million euros;
- (iii) The sale, jointly with the remaining shareholders, of the entire share capital and voting rights of Bizdirect to Claranet Portugal, S.A., with a gross capital gain of 5.4 million euros;
- (iv) The exits in CB4 and Case on IT, the latter in 4Q, with a total gross capital gain of 5.4 million euros; and
- (v) Investment reinforcements in some portfolio companies.





Coupled with this evolution on portfolio structure, the year was also marked by relevant achievements in some portfolio companies, namely in **Arctic Wolf**, with a financing round of 150 million dollars, held by existing and new investors, at an underlying valuation of 4.3 billion dollars, and in some minority investments indirectly held through Armilar funds: i) **Feedzai**, that announced a series D round with an implicit valuation that turned the company into an unicorn; ii) **Outsystems** announced a 150 million dollars capital raise, co-led by Abdiel Capital and Tiger Global, at an underlying valuation of 9.5 billion dollars; and (iii) **Safetypay**, that was expecting some regulatory approvals to be acquired by Paysafe with an implicit valuation of 441 million dollars, which took place already in 2022.

#### Turnovei

Consolidated turnover in 2021 reached 76.5 million euros, increasing 9.9%, when compared to 2020. This positive evolution was driven by both Media and Technology area, the latter presenting a growth of 11.5% y.o.y..

#### Operating costs

Operating costs amounted to 83.6 million euros, 7.6% above 2020. Employee benefits expenses increased 1.2% and Commercial costs increased 15.3% to 18.1 million euros, mainly driven by the higher cost of goods sold, aligned with the higher level of Sales. Other expenses increased 16.0%, mainly explained by the higher level of Outsourcing costs.

#### **EBITDA**

Total EBITDA increased 40.1 million euros to 51.3 million euros, explained by the improvements on non-recurrent itens and equity results.

Non-recurrent items stood at 24.1 million euros, mainly driven by the capital gains generated with the sales of Arctic Wolf, CB4, Case on IT and Bizdirect. The negative amount of 9.9 million euros in 2020, was mainly driven by the gross capital loss recorded as a result of the redemption of participation units held in the Armilar Venture Partners II Fund.

Equity results increased to 32.0 million euros, mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution. Underlying EBITDA stood at negative 4.7 million euros, below the negative 4.1 million euros presented in 2020.

#### Net results

Sonaecom's EBIT increased to 44.1 million euros, from 2.7 million euros in 2020, explained by the higher level of EBITDA and the lower level of depreciations.

Sonaecom's earnings before tax (EBT) increased from 2.0 million to 44.8 million euros, driven by the higher EBIT and financial results. Indirect results reached 77.7 million euros, positively impacted by portfolio fair value adjustments, specially at Armilar Venture Funds, mainly related with Feedzai and Safetypay, and at Arctic Wolf and Ometria. The amount of 39.3 million euros in 2020, was mainly related with the upwards revisions at Armilar Venture Funds, Arctic Wolf and Cellwize.

Net results group share stood at 120.7 million euros, more than doubling the 60.1 million euros presented in 2020.

#### Operating CAPEX

Sonaecom's operating CAPEX decreased to 6.8 million euros, reaching 8.9% of Turnover, 1.8 p.p. below 2020. Excluding the IFRS 16 impact, operating CAPEX would be 3.7 million euros, 0.3 million euros below 2020.

### Capital Structure

The net cash position stood at 272.3 million euros, and excluding the decrease generated by the amount of liquidity already allocated to assets held for sale (Bizdirect), stood 65.6 million euros above the level of December 2020. Excluding leasings, net cash position stood at 285.1 million euros, 63.9 million euros above December 2020, mainly driven by the 74.7 million euros of dividends and capital distribution from ZOPT, 25.7 million euros of positive net inflow from investment activity, the 29.7 million euros of dividends distribution and the negative operating cash-flow, financials and taxes of 5.0 million euros.





## 2.1 Telecommunications

NOS operating revenues were 1,430.3 million euros in 2021, increasing 4.6% y.o.y.. EBITDA reached 618.0 million euros, increasing 2.5% when compared to 2020 and representing a 43.2% EBITDA margin. CAPEX excluding leasings, spectrum license & other contractual rights amounted to 422.3 million euros in 2021, an increase of 9.7% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA- CAPEX decreased 10.4%.

At the end of 2021, total net debt including leasings and long-term contracts (according to IFRS 16) amounted to 1,565.7 million euros. Net Financial Debt/EBITDA after lease payments (last 4 quarters) now stands slightly below 2.0x EBITDA, and with an average maturity of 2.2 years.

NOS published its 2021 results on 3rd March 2022, which are available at www.nos.pt.

During 2021, NOS share price increased 19.3% from €2.858 to €3.410, whilst PSI20 increased by 13.7%.

#### **Operational Indicators**

Operational Indicators ('000)	4Q20	4Q21	Δ 21/20	3Q21	q.o.q.	2020	2021	Δ 21/20
Total RGUs	9,919.1	10,306.4	3.9%	10,147.1	1.6%	9,919.1	10,306.4	3.9%
Convergent + Integrated RGUs	4,956.0	5,231.2	5.6%	5,146.3	1.6%	4,956.0	5,231.2	5.6%

#### Financial indicators

4Q20	4Q21	Δ 21/20	3Q21	q.o.q.	2020	2021	Δ 21/20
354.3	385.4	8.8%	366.5	5.2%	1,367.9	1,430.3	4.6%
132.0	140.2	6.3%	171.1	-18.1%	603.2	618.0	2.5%
37.3%	36.4%	-0.9pp	46.7%	-10.3pp	44.1%	43.2%	-0.9pp
12.9	24.1	87.4%	46.1	-47.7%	92.0	144.2	56.7%
115.4	112.3	-2.7%	110.0	2.1%	384.9	422.3	9.7%
16.6	28.0	68.1%	61.2	-54.3%	218.3	195.6	-10.4%
	354.3 132.0 37.3% 12.9 115.4	354.3 385.4 132.0 140.2 37.3% 36.4% 12.9 24.1 115.4 112.3	354.3 385.4 8.8% 132.0 140.2 6.3% 37.3% 36.4% -0.9pp 12.9 24.1 87.4% 115.4 112.3 -2.7%	354.3       385.4       8.8%       366.5         132.0       140.2       6.3%       171.1         37.3%       36.4%       -0.9pp       46.7%         12.9       24.1       87.4%       46.1         115.4       112.3       -2.7%       110.0	354.3 385.4 8.8% 366.5 5.2% 132.0 140.2 6.3% 171.1 -18.1% 37.3% 36.4% -0.9pp 46.7% -10.3pp 12.9 24.1 87.4% 46.1 -47.7% 115.4 112.3 -2.7% 110.0 2.1%	354.3     385.4     8.8%     366.5     5.2%     1,367.9       132.0     140.2     6.3%     171.1     -18.1%     603.2       37.3%     36.4%     -0.9pp     46.7%     -10.3pp     44.1%       12.9     24.1     87.4%     46.1     -47.7%     92.0       115.4     112.3     -2.7%     110.0     2.1%     384.9	354.3       385.4       8.8%       366.5       5.2%       1,367.9       1,430.3         132.0       140.2       6.3%       171.1       -18.1%       603.2       618.0         37.3%       36.4%       -0.9pp       46.7%       -10.3pp       44.1%       43.2%         12.9       24.1       87.4%       46.1       -47.7%       92.0       144.2         115.4       112.3       -2.7%       110.0       2.1%       384.9       422.3

# 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, Bright Vector I and Bright Tech Innovation funds, three controlled companies – S21Sec and Excellium (together the Maxive Cybersecurity Group) and Inovretail - that generated more than 86% of its revenues outside the Portuguese market with 79.9% out of the total 612 employees based abroad.

In terms of operational performance, this area continues to present strong levels of growth with turnover increasing by 11.5% y.o.y to 61.2 million euros.





#### **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 wide 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 and Portugal. 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.

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.

### 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.

Arctic Wolf, 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. Since then, the Company closed a 45 million dollars series C round in 2018, a 60 million dollars Series D round at the end of 2019, a 200 million dollars Series E round in October 2020 funding at a valuation of 1.3 billion dollars and, in 2021, a 150 million dollars, held by existing and new investors, at an underlying valuation of 4.3 billion dollars.

**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 reinforced during series B and C rounds.

**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 20 million dollars Series C round to 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 Al-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 10 million canadian dollars (circa 7 million euros) 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 million dollars 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 was to be 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 15 million dollars 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 participated in the round.

**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 6 million dollars 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 15 million dollars led by Deutsche Telekom Capital Partners. In November 2020, the company announced a 32 million dollars Series B funding round led by Intel Capital and Qualcomm Ventures LLC with participation from Verizon Ventures, Samsung Next, and existing shareholders.

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.

**Iscrambler** is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a 2.3 million dollars in a financing round that was led by Sonae IM with the co-investment of Portugal Ventures. In 2021, the Company raised 10 million euros in a series A with the participation of Ace Capital Partners.

**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 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 dollars 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 raised a 36.65 million dollars 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.





**Portainer.io**, based in New Zealand, is one of the most popular container management platforms globally. Portainer's universal tool unleashes the power of containerized applications for everyone.

Citcon, is a US-based leading mobile wallet payment provider with a fintech platform that enables seamless global commerce at scale by connecting the world's businesses with more than 100+ mobile wallets, local and alternative payment methods. Citcon raised 30 million dollars in Series C financing led by Norwest Venture Partners and Cota Capital with the participation of Sonae IM and Sierra Venture.

Safebreach, pioneer in the Breach and Attack Simulation (BAS) market, is the world's most widely used continuous security validation platform. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container and email security controls against its Hacker's Playbook™, the world's largest collection of attack data broken down by methods, tactics and threat actors. SafeBreach raised 53.5 million dollars in Series D funding, led by Sonae IM and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

# 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.

The bet on the quality of journalism, combined with an innovative and digital image, has reinforced Público's prestige with direct positive impacts not only in the number of subscribers and online users but also in the increasing value of the brand in the advertising market. During the last year, digital revenues increased more than 20% and already represent 35% of total revenues, with strong performances in both subscriptions and advertising revenues. This positive performance contributed to a positive evolution at EBITDA level.

## **3.** Shareholder Remuneration

The Board of Sonaecom has approved the distribution proposal of a 19.4 euro cents gross dividend per share, corresponding to a payout ratio of 50% of the Consolidated Net Income Group Share and a dividend yield of 11.5%, based on the closing price as at December, 31st 2021. This proposal is subject to the final approval of the General Shareholders Meeting.

# 4. Subsequent events

In February, a gross amount of 35.2 million euros was received from Armilar Venture Funds III, following the conclusion of the sale of Safetypay to Paysafe, which was pending some regulatory approvals.





# 5. Appendix

### Consolidated income statement

Million euros

Milliott euros								
CONSOLIDATED INCOME STATEMENT	4Q20 R	4Q21	Δ 21/20	3Q21	q.o.q.	2020 R	2021	Δ 21/20
Turnover	18.7	22.8	21.8%	17.9	27.1%	69.6	76.5	9.9%
Services Rendered	12.9	14.6	13.4%	12.6	15.4%	47.3	52.3	10.5%
Sales	5.9	8.2	40.3%	5.3	54.8%	22.3	24.2	8.6%
Other Income	1.8	0.8	-52.6%	0.5	68.5%	3.2	2.4	-24.4%
Operating Costs	21.1	24.8	17.7%	19.7	26.1%	77.6	83.6	7.6%
Employee Benefits Expenses	11.9	11.5	-3.7%	11.1	3.9%	43.2	43.7	1.2%
Commercial Costs <sup>(1)</sup>	4.4	7.0	58.8%	3.7	90.7%	15.7	18.1	15.3%
Other Expenses <sup>(2)</sup>	4.7	6.3	33.6%	4.9	27.9%	18.8	21.8	16.0%
EBITDA	3.3	5.2	56.2%	20.2	-74.4%	11.3	51.3	-
Underlying EBITDA <sup>(3)</sup>	-0.3	-1.1	-	-1.2	6.6%	-4.1	-4.7	-13.5%
Non recurrent itens	-0.3	2.9	-	10.4	-72.4%	-9.9	24.1	-
Equity method <sup>(4)</sup>	3.7	3.4	-6.0%	11.0	-68.8%	24.8	32.0	29.2%
Discontinued Operations <sup>(5)</sup>	0.2	0.0	-100.0%	0.0	100.0%	0.5	-0.1	-
Underlying EBITDA Margin (%)	-1.6%	-5.0%	-3.4рр	-6.8%	1.8рр	-5.9%	-6.1%	-0.2pp
Depreciation & Amortization	2.2	1.9	-14.2%	1.6	14.9%	8.6	7.2	-15.9%
EBIT	1.1	3.3	190.1%	18.6	-82.2%	2.7	44.1	-
Net Financial Results	-0.1	0.5	-	-0.1	-	-0.7	0.7	-
Financial Income	0.8	2.1	151.1%	0.6	-	2.8	3.0	5.5%
Financial Expenses	0.9	1.5	74.1%	0.6	134.6%	3.5	2.3	-35.1%
EBT	1.1	3.8	-	18.5	-79.2%	2.0	44.8	-
Tax results	13.3	0.5	-96.5%	-0.8	-	17.4	-2.7	-
Direct Results	14.4	4.3	-70.0%	17.7	-75.6%	19.4	42.1	116.7%
Indirect Results <sup>(6)</sup>	16.8	48.2	186.1%	10.5	-	39.3	77.7	97.7%
Net Income	31.2	52.5	68.1%	28.2	86.3%	58.7	119.8	104.0%
Group Share	31.4	52.8	68.2%	27.9	89.1%	60.1	120.7	100.8%
Attributable to Non-Controlling Interests	-0.2	-0.3	-85.6%	0.3	-	-1.4	-0.9	32.7%

R - Restated according with introductory notes;
(1) Commercial Costs = COGS + Mktg& Sales Costs;
(2) Other Expenses = Outsour cing Services + G&A + Provisions + others;
(3) Includes the businesses Edily consolidated by Sonaecom;
(4) Includes the 50% holding in Unipress, the 50% holding in SIRS, the 50% holding in ZOPT, the 40% holding in Alfaros, the 21.21% holding in Probe.ly and the 20% holding in Suricate Solutions;
(5) Includes Bizdirect contributions;
(6) 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	4Q20 R	4Q21	Δ 21/20	3Q21	q.o.q.	2020 R	2021	Δ 21/20
Total Net Assets	1,247.5	1,316.9	5.6%	1,249.1	5.4%	1,247.5	1,316.9	5.6%
Non Current Assets	966.8	990.7	2.5%	984.3	0.7%	966.8	990.7	2.5%
Tangible and Intangible Assets and Rights of Use	20.9	18.5	-11.5%	18.4	0.2%	20.9	18.5	-11.5%
Goodwill	14.5	14.5	0.0%	14.5	0.0%	14.5	14.5	0.0%
Investments	907.4	934.6	3.0%	928.4	0.7%	907.4	934.6	3.0%
Deferred Tax Assets	16.4	16.0	-2.6%	16.2	-1.7%	16.4	16.0	-2.6%
Others	7.6	7.1	-6.2%	6.7	6.2%	7.6	7.1	-6.2%
Current Assets	280.7	326.2	16.2%	264.9	23.2%	280.7	326.2	16.2%
Trade Receivables	22.6	14.5	-36.0%	10.0	45.0%	22.6	14.5	-36.0%
Liquidity	233.7	289.3	23.8%	222.8	29.9%	233.7	289.3	23.8%
Others	24.4	22.4	-8.2%	32.1	-30.3%	24.4	22.4	-8.2%
Shareholders' Funds	1,114.5	1,206.8	8.3%	1,152.7	4.7%	1,114.5	1,206.8	8.3%
Group Share	1,101.4	1,195.9	8.6%	1,141.4	4.8%	1,101.4	1,195.9	8.6%
Non-Controlling Interests	13.1	10.9	-16.3%	11.2	-2.6%	13.1	10.9	-16.3%
Total Liabilities	133.0	110.0	-17.3%	96.5	14.1%	133.0	110.0	-17.3%
Non Current Liabilities	71.5	56.7	-20.8%	45.5	24.7%	71.5	56.7	-20.8%
Loans	2.1	1.3	-40.5%	1.4	-9.3%	2.1	1.3	-40.5%
Provisions	30.0	0.6	-98.2%	0.6	-8.9%	30.0	0.6	-98.2%
Others	39.4	54.9	39.3%	43.4	26.3%	39.4	54.9	39.3%
Current Liabilities	61.4	53.3	-13.2%	51.0	4.6%	61.4	53.3	-13.2%
Loans	1.5	3.0	92.5%	3.5	-15.0%	1.5	3.0	92.5%
Trade Payables	16.9	12.1	-28.5%	7.6	58.3%	16.9	12.1	-28.5%
Others	43	38	-10.9%	40	-3.9%	43	38	-10.9%
Operating CAPEX <sup>(1)</sup>	3.9	2.5	-37.5%	2.4	0.5%	7.4	6.8	-8.3%
Operating CAPEX as % of Turnover	21.0%	10.8%	-10.2pp	13.6%	-2.9pp	10.7%	8.9%	-1.8pp
Total CAPEX	16.5	20.7	25.5%	8.8	136.8%	27.9	36.1	29.3%
Underlying EBITDA - Operating CAPEX	-4.2	-3.6	14.8%	-3.7	1.9%	-11.5	-11.5	0.6%
Gross Debt	18.2	17.0	-6.2%	18.2	-6.1%	18.2	17.0	-6.2%
Net Debt	-215.5	-272.3	-26.3%	-204.6	-33.1%	-215.5	-272.3	-26.3%

R-Restated according with introductory notes;

### Consolidated levered FCF

### Million euros

LEVERED FREE CASH FLOW	4Q20 R	4Q21	Δ 21/20	3Q21	q.o.q.	2020 R	2021	Δ 21/20
Underlying EBITDA-Operating CAPEX	-4.2	-3.6	14.8%	-3.7	1.9%	-11.5	-11.5	0.6%
Change in WC	5.6	7.3	31.5%	-8.7	-	2.4	5.8	139.2%
Non Cash Items & Other	1.9	-2.8	-	5.1	-	4.7	-0.4	<u> </u>
Operating Cash Flow	3.2	1.0	-69.4%	-7.3	-	-4.5	-6.1	-36.7%
Investments	-12.1	-9.2	23.6%	3.4	-	-3.4	25.7	-
Dividends and other reserves distribution	0.0	74.7	-	0.0	-	0.0	74.7	-
Financial results	0.4	0.3	-12.3%	4.9	-93.2%	0.1	6.8	-
Income taxes	0.7	0.7	-2.5%	-0.7	-	-2.1	-5.7	-171.8%
FCF <sup>(1)</sup>	-7.8	67.5	-	0.4	-	-9.8	95.4	-

 $<sup>(1) \, {\</sup>sf Operating\,CAPEX\,excludesFinancial\,Investments}.$ 

 $R-Restated according with introductory notes; \\ (1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs.$ 

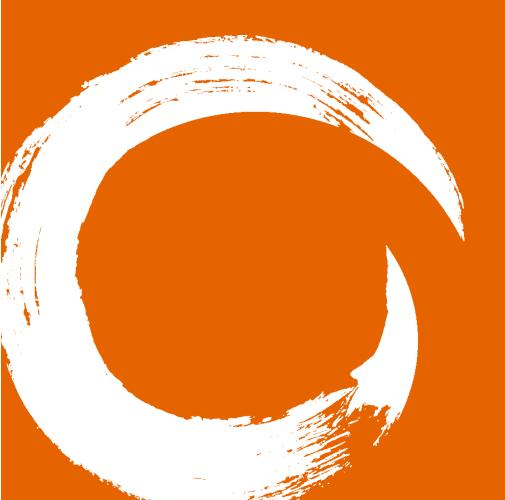
Sonaecom SGPS is listed on the Euronext Stock Exchange. Information is available on Reuters under the symbol SNC.LS and on Bloomberg under the symbol SNC.PL.

#### 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.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.



Report available on Sonaecom's corporate website www.sonaecom.pt

Investor Relations Contacts
Investor.relations@sonaecom.pt
TIf: +351 22 013 23 49