



# **RESULTS ANNOUNCEMENT**

**1H22**



*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

Consolidated Turnover increasing 10.6% to 8.7 million euros, with positive contributions from all areas.

EBITDA achieving 30.1 million euros, explained by the capital gain generated with asset sales at Technology area and the improvement of ZOPT equity results.

NOS presenting a robust operational performance in Telco and a continued recovery in cinema activity.

Indirect Results of 19.7 million euros, reflecting a portfolio valuation improvement at Technology area.

Capital Structure remains strong with a net cash position of 222.0 million euros.

# 2. Sonaecom Consolidated Results

Introductory note:

## RESTATEMENTS

### Discontinued Operations

In the 1H22, and following the agreement signed with Thales Europe, SA. to sell the entire share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A., which was announced on May 17<sup>th</sup>, Maxive was considered a discontinued operation.

The 2022 Maxive balance figures were classified as held for sale and all comparative periods were restated to include Maxive results as a discontinued operation in the profit and loss statement.

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**Telecommunications** area, which includes a 50% stake in ZOPT - consolidated through the equity method – which owns 52.15% stake in NOS, presented a semester marked by a continued strength of telco operation and a recovery in Audiovisuals and Cinema activity. The focus on technological leadership and customer experience drove strong operational and financial performance in Telco business. Continued recovery in cinema activity, as a result of the launch of blockbuster movies without the restrictions of social distancing, drove strong revenues in exhibition and movie distribution.

Regarding **Technology** area, 1H22 was a period marked by:

- (i) relevant returns with the exit of CiValue, Beamy and Cellwize and with the cash distribution from Armilar Venture Partners, following the sale of Safetypay; and
- (ii) portfolio expansion with four new investments: Experify and Hackuity, already announced in 1Q, and two new assets in Retail Tech and Digital Infrastructure segments.

Coupled with this evolution on portfolio structure, the semester was also marked by relevant achievements in some portfolio companies, namely in (i) Cybersixgill, with a financing round of 35 million dollars led by More Provident and Pension Funds and REV Venture Partners; (ii) Sales Layer, with a financing round of 25 million dollars led by PeakSpan and (iii) Portainer, that closed a 6.2 million dollar round led by Movac. Bright Pixel participated in all these rounds.

## Turnover

Consolidated turnover in 1H22 reached 8.7 million euros, increasing 10.6%, when compared to 1H21.

This positive evolution was driven by both Media and Technology area, the latter presenting a growth of 25.5% y.o.y..



### Operating costs

Operating costs amounted to 13.4 million euros, 20.5% above 1H21. Employee benefits expenses increased 20.0% and Commercial costs increased 44.4% to 1.4 million euros, mainly driven by the higher Marketing & Sales costs. Other expenses increased 15.4% to 4.8 million euros.

### EBITDA

Total EBITDA increased 7.4 million euros to 30.1 million euros, mainly explained by non-recurrent items and equity results. Non-recurrent items stood at 17.8 million euros, driven by the capital gains generated with the sale of CiValue, Beamy and Cellwize. Equity results increased to 18.5 million euros, mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution. Underlying EBITDA stood at negative 4.1 million euros, below the negative 2.7 million euros presented in 1H21.

### Net results

Sonaecom's EBIT increased to 29.2 million euros, from 21.9 million euros in 1H21, explained by the higher level of EBITDA. Sonaecom's earnings before tax (EBT) increased from 22.8 million to 31.7 million euros, driven by the higher EBIT and financial results. Indirect results reached 19.7 million euros, positively impacted by portfolio fair value adjustments, specially at Cybersixgill and Sales Layer. The amount of 19.0 million euros in 1H21, was mainly related with the upwards revisions at Armilar Venture Funds. Net results group share stood at 48.1 million euros, above the 39.9 million euros presented in 1H21.

### Capital Structure

The net cash position stood at 222.0 million euros, and excluding the decrease generated by the amount of liquidity already allocated to assets held for sale (Maxive) stood 46.8 million euros below the level of December 2021. Excluding leasings, net cash position stood at 229.2 million euros, 52.4 million euros below December 2021 (excluding the impact of cash allocated to assets held for sale), mainly driven by the 12.5 million euros of positive net inflow from investment activity offset by the 59.3 million euros of dividends distribution and the negative operating cash-flow, financials and taxes of 5.9 million euros.

## 2.1 Telecommunications

NOS operating revenues were 742.0 million euros in 1H22, increasing 9.4% y.o.y..

EBITDA reached 322.3 million euros, increasing 5.1% when compared to 1H21 and representing a 43.4% EBITDA margin.

CAPEX excluding leasings, spectrum license & other contractual rights amounted to 244.0 million euros in 1H22, an increase of 21.9% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA- CAPEX decreased 26.5%.

At the end of 1H22, total net debt including leasings and long-term contracts (according to IFRS 16) amounted to 1,670.6 million euros. Net Financial Debt/EBITDA after lease payments (last 4 quarters) stood at 2.15x EBITDA, and with an average maturity of 2.7 years.

NOS published its 1H22 results on 20<sup>th</sup> July 2022, which are available at [www.nos.pt](http://www.nos.pt).

During 1H22, NOS share price increased 12.5% from €3.410 to €3.836, whilst PSI20 increased by 8.5%.

### Operational Indicators

| Operational Indicators ('000) | 2Q21    | 2Q22     | Δ 22/21 | 1Q22     | q.o.q. | 1H21    | 1H22     | Δ 22/21 |
|-------------------------------|---------|----------|---------|----------|--------|---------|----------|---------|
| Total RGUs                    | 9 999.3 | 10 523.6 | 5.2%    | 10 393.3 | 1.3%   | 9 999.3 | 10 523.6 | 5.2%    |
| Convergent + Integrated RGUs  | 5 060.5 | 5 417.9  | 7.1%    | 5 319.6  | 1.8%   | 5 060.5 | 5 417.9  | 7.1%    |



## Financial indicators

Million euros

| NOS HIGHLIGHTS   | 2Q21  | 2Q22  | Δ 22/21 | 1Q22  | q.o.q. | 1H21  | 1H22  | Δ 22/21 |
|--|-------|-------|---------|-------|--------|-------|-------|---------|
| Operating Revenues   | 341.0 | 368.6 | 8.1%    | 373.4 | -1.3%  | 678.5 | 742.0 | 9.4%    |
| EBITDA   | 154.4 | 162.8 | 5.4%    | 159.4 | 2.1%   | 306.6 | 322.3 | 5.1%    |
| EBITDA margin (%)  | 45.3% | 44.2% | -1.1pp  | 42.7% | 1.5pp  | 45.2% | 43.4% | -1.8pp  |
| Net Income   | 43.3  | 44.2  | 2.0%    | 41.1  | 7.6%   | 73.9  | 85.3  | 15.5%   |
| CAPEX excluding Leasings, Spectrum License & Other Contractual Rights        | 104.1 | 112.6 | 8.1%    | 131.4 | -14.3% | 200.1 | 244.0 | 21.9%   |
| EBITDA-CAPEX excluding Leasings, Spectrum License & Other Contractual Rights | 50.3  | 50.3  | 0.0%    | 28.0  | 79.4%  | 106.5 | 78.3  | -26.5%  |

## 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.

### 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. Currently, the company is launching a new omnichannel solution to create a fully personalized shopping experience.

### Minority Stakes (non-exhaustive)

**Armilar Venture Funds** are the 3 Venture Capital funds in which Bright Pixel owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Bright Pixel 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. Bright Pixel, 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 Bright Pixel 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 Bright Pixel 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. Bright Pixel 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 AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Bright Pixel 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 Bright Pixel 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.

**Cybersixgill** is a market leader in deep and dark web cyber threat intelligence. The company 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. Bright Pixel co-led its series B 15 million dollars round and participated in its new 35 million dollar round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

**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 Bright Pixel. 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 Bright Pixel.

**Jscrambler** 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 Bright Pixel 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. Bright Pixel led its series A round and recently participated in its series B 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 Bright Pixel, 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, Bright Pixel 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 Bright Pixel 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 Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

**Experify**, is the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers. Experify raised 4 million dollars seed round, led by Vertex Ventures US, with the participation of Bright Pixel and the Berkeley SkyDeck Fund.

**Hackuity**, is a risk-based vulnerability management solution that empowers cybersecurity teams and leaders to comprehensively collect, prioritize, and remediate security weaknesses before they can be exploited by their adversaries. Hackuity raised a 12 million euros funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

## 2.3 Media

Público, a reference Portuguese speaking news organization focused on a digital strategy that combines quality of journalism with an innovative and digital image, continued to reinforce its digital presence and the value of its brand in the advertising market. During the first months of the year, besides the leader position on the daily Portuguese newspapers, Público achieved the leadership position on the digital subscription market. The positive performance of online subscriptions, newspaper and advertising sales, translated into an overall 10.2% revenue increase, when compared to 1H21.



## 3. Appendix

### Consolidated income statement

Million euros

| CONSOLIDATED INCOME STATEMENT             | 2Q21 R      | 2Q22        | Δ 22/21       | 1Q22 R      | q.o.q.        | 1H21 R      | 1H22        | Δ 22/21       |
|---|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|
| <b>Turnover</b>                           | <b>4.4</b>  | <b>5.0</b>  | <b>15.6%</b>  | <b>3.7</b>  | <b>36.4%</b>  | <b>7.9</b>  | <b>8.7</b>  | <b>10.6%</b>  |
| Services Rendered                         | 2.5         | 3.3         | 31.6%         | 2.2         | 54.4%         | 4.5         | 5.5         | 22.2%         |
| Sales                                     | 1.8         | 1.7         | -6.9%         | 1.5         | 10.7%         | 3.4         | 3.2         | -4.8%         |
| Other Income                              | 0.3         | 0.3         | -10.0%        | 0.2         | 47.9%         | 0.6         | 0.5         | -6.9%         |
| <b>Operating Costs</b>                    | <b>6.1</b>  | <b>7.5</b>  | <b>22.9%</b>  | <b>5.8</b>  | <b>28.9%</b>  | <b>11.1</b> | <b>13.4</b> | <b>20.5%</b>  |
| Employee Benefits Expenses                | 3.2         | 3.9         | 20.4%         | 3.3         | 16.7%         | 6.0         | 7.2         | 20.0%         |
| Commercial Costs <sup>(1)</sup>           | 0.6         | 1.0         | 68.3%         | 0.4         | 147.0%        | 1.0         | 1.4         | 44.4%         |
| Other Expenses <sup>(2)</sup>             | 2.3         | 2.6         | 14.7%         | 2.1         | 25.3%         | 4.1         | 4.8         | 15.4%         |
| <b>EBITDA</b>                             | <b>18.2</b> | <b>20.7</b> | <b>13.8%</b>  | <b>9.5</b>  | <b>118.5%</b> | <b>22.7</b> | <b>30.1</b> | <b>32.6%</b>  |
| Underlying EBITDA <sup>(3)</sup>          | -1.4        | -2.2        | -53.2%        | -1.9        | -12.7%        | -2.7        | -4.1        | -55.2%        |
| Non recurrent itens                       | 10.8        | 14.5        | 34.4%         | 3.3         | -             | 10.8        | 17.8        | 65.1%         |
| Equity method <sup>(4)</sup>              | 10.7        | 9.6         | -9.8%         | 8.9         | 8.4%          | 17.6        | 18.5        | 5.3%          |
| Discontinued Operations <sup>(5)</sup>    | -1.9        | -1.3        | 32.1%         | -0.8        | -63.1%        | -3.0        | -2.0        | 31.3%         |
| Underlying EBITDA Margin (%)              | -33.0%      | -43.7%      | -10.7pp       | -52.8%      | 9.2pp         | -33.9%      | -47.5%      | -13.7pp       |
| Depreciation & Amortization               | 0.4         | 0.5         | 21.9%         | 0.5         | -2.8%         | 0.8         | 0.9         | 14.8%         |
| <b>EBIT</b>                               | <b>17.8</b> | <b>20.2</b> | <b>13.6%</b>  | <b>9.0</b>  | <b>124.9%</b> | <b>21.9</b> | <b>29.2</b> | <b>33.3%</b>  |
| <b>Net Financial Results</b>              | <b>0.5</b>  | <b>1.9</b>  | <b>-</b>      | <b>0.6</b>  | <b>-</b>      | <b>0.9</b>  | <b>2.5</b>  | <b>180.9%</b> |
| Financial Income                          | -0.2        | 2.0         | -             | 0.7         | 169.6%        | 0.4         | 2.7         | -             |
| Financial Expenses                        | -0.6        | 0.1         | -             | 0.2         | -51.7%        | -0.5        | 0.2         | -             |
| <b>EBT</b>                                | <b>18.3</b> | <b>22.1</b> | <b>21.1%</b>  | <b>9.6</b>  | <b>131.2%</b> | <b>22.8</b> | <b>31.7</b> | <b>38.9%</b>  |
| Tax results                               | -3.0        | -3.9        | -30.8%        | -0.1        | -             | -2.7        | -4.0        | -47.3%        |
| <b>Direct Results</b>                     | <b>15.3</b> | <b>18.2</b> | <b>19.2%</b>  | <b>9.5</b>  | <b>91.8%</b>  | <b>20.1</b> | <b>27.7</b> | <b>37.8%</b>  |
| <b>Indirect Results<sup>(6)</sup></b>     | <b>13.6</b> | <b>8.6</b>  | <b>-36.6%</b> | <b>11.1</b> | <b>-22.5%</b> | <b>19.0</b> | <b>19.7</b> | <b>3.6%</b>   |
| <b>Net Income</b>                         | <b>28.8</b> | <b>26.8</b> | <b>-7.0%</b>  | <b>20.6</b> | <b>30.2%</b>  | <b>39.1</b> | <b>47.4</b> | <b>21.2%</b>  |
| Group Share                               | 29.4        | 27.2        | -7.3%         | 20.9        | 30.5%         | 39.9        | 48.1        | 20.3%         |
| Attributable to Non-Controlling Interests | -0.6        | -0.4        | 22.9%         | -0.3        | -51.6%        | -0.9        | -0.7        | 17.6%         |

R - Restated according with introductory note;

(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 ZOPT and the 16.43% holding in Probe.ly;

(5) Includes Bizdirect and Maxive 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                                    | 2Q21 R         | 2Q22           | Δ 22/21     | 1Q22 R         | q.o.q.       | 1H21 R         | 1H22           | Δ 22/21     |
|---|----------------|----------------|-------------|----------------|--------------|----------------|----------------|-------------|
| <b>Total Net Assets</b>                                       | <b>1 231.9</b> | <b>1 309.8</b> | <b>6.3%</b> | <b>1 338.0</b> | <b>-2.1%</b> | <b>1 231.9</b> | <b>1 309.8</b> | <b>6.3%</b> |
| Non Current Assets  | 955.9          | 985.8          | 3.1%        | 985.5          | 0.0%         | 955.9          | 985.8          | 3.1%        |
| Tangible and Intangible Assets and Rights of Use              | 18.0           | 7.2            | -60.1%      | 18.6           | -61.5%       | 18.0           | 7.2            | -60.1%      |
| Goodwill  | 14.5           | 1.2            | -92.0%      | 14.5           | -92.0%       | 14.5           | 1.2            | -92.0%      |
| Investments   | 900.6          | 958.8          | 6.5%        | 930.6          | 3.0%         | 900.6          | 958.8          | 6.5%        |
| Deferred Tax Assets   | 16.3           | 11.9           | -26.7%      | 15.8           | -24.5%       | 16.3           | 11.9           | -26.7%      |
| Others  | 6.6            | 6.7            | 1.8%        | 5.9            | 13.2%        | 6.6            | 6.7            | 1.8%        |
| Current Assets  | 256.0          | 265.0          | 3.5%        | 352.5          | -24.8%       | 256.0          | 265.0          | 3.5%        |
| Trade Receivables   | 11.1           | 3.2            | -71.5%      | 12.0           | -73.7%       | 11.1           | 3.2            | -71.5%      |
| Liquidity   | 221.7          | 229.2          | 3.4%        | 309.5          | -25.9%       | 221.7          | 229.2          | 3.4%        |
| Others  | 23.2           | 32.7           | 40.8%       | 31.0           | 5.4%         | 23.2           | 32.7           | 40.8%       |
| Assets held for sale  | 20.0           | 59.1           | 195.7%      | -              | -            | 20.0           | 59.1           | 195.7%      |
| <b>Shareholders' Funds</b>                                    | <b>1 124.1</b> | <b>1 198.7</b> | <b>6.6%</b> | <b>1 230.2</b> | <b>-2.6%</b> | <b>1 124.1</b> | <b>1 198.7</b> | <b>6.6%</b> |
| Group Share   | 1 111.9        | 1 191.3        | 7.1%        | 1 222.3        | -2.5%        | 1 111.9        | 1 191.3        | 7.1%        |
| Non-Controlling Interests                                     | 12.2           | 7.4            | -39.4%      | 7.9            | -6.3%        | 12.2           | 7.4            | -39.4%      |
| <b>Total Liabilities</b>                                      | <b>107.8</b>   | <b>111.1</b>   | <b>3.1%</b> | <b>107.8</b>   | <b>3.1%</b>  | <b>107.8</b>   | <b>111.1</b>   | <b>3.1%</b> |
| Non Current Liabilities                                       | 42.8           | 48.0           | 12.2%       | 52.9           | -9.1%        | 42.8           | 48.0           | 12.2%       |
| Loans   | 1.6            | 0.0            | -100.0%     | 1.0            | -100.0%      | 1.6            | 0.0            | -100.0%     |
| Provisions  | 0.7            | 0.5            | -22.3%      | 0.6            | -14.4%       | 0.7            | 0.5            | -22.3%      |
| Others  | 40.5           | 47.5           | 17.2%       | 51.2           | -7.3%        | 40.5           | 47.5           | 17.2%       |
| Current Liabilities   | 50.4           | 28.9           | -42.7%      | 55.0           | -47.5%       | 50.4           | 28.9           | -42.7%      |
| Loans   | 2.8            | 0.0            | -           | 3.7            | -            | 2.8            | 0.0            | -           |
| Trade Payables  | 8.6            | 1.1            | -87.5%      | 10.4           | -89.6%       | 8.6            | 1.1            | -87.5%      |
| Others  | 39.0           | 27.8           | -28.8%      | 40.9           | -32.0%       | 39.0           | 27.8           | -28.8%      |
| Liabilities directly associated with the assets held for sale | 14.6           | 34.2           | 135.2%      | -              | -            | 14.6           | 34.2           | 135.2%      |
| Operating CAPEX <sup>(1)</sup>                                | 0.1            | 0.3            | -           | 0.5            | -35.7%       | 0.5            | 0.8            | 57.2%       |
| Operating CAPEX as % of Turnover                              | 2.3%           | 6.5%           | 4.1pp       | 13.7%          | -7.3pp       | 6.7%           | 9.5%           | 2.8pp       |
| Total CAPEX   | 1.9            | 18.2           | -           | 8.9            | 104.3%       | 5.2            | 27.1           | -           |
| Underlying EBITDA - Operating CAPEX                           | -1.5           | -2.5           | -64.2%      | -2.5           | -2.7%        | -3.2           | -5.0           | -55.6%      |
| Gross Debt  | 17.4           | 7.2            | -58.7%      | 17.0           | -57.8%       | 17.4           | 7.2            | -58.7%      |
| Net Debt  | -204.3         | -222.0         | -8.7%       | -292.4         | 24.1%        | -204.3         | -222.0         | -8.7%       |

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.

## Consolidated levered FCF

Million euros

| LEVERED FREE CASH FLOW                   | 2Q21 R      | 2Q22         | Δ 22/21       | 1Q22 R      | q.o.q.       | 1H21 R      | 1H22        | Δ 22/21       |
|--|-------------|--------------|---------------|-------------|--------------|-------------|-------------|---------------|
| <b>Underlying EBITDA-Operating CAPEX</b> | <b>-1.5</b> | <b>-2.5</b>  | <b>-64.2%</b> | <b>-2.5</b> | <b>-2.7%</b> | <b>-3.2</b> | <b>-5.0</b> | <b>-55.6%</b> |
| Change in WC                             | 6.9         | 7.4          | 6.7%          | 15.7        | -53.0%       | 5.4         | 23.1        | -             |
| Non Cash Items & Other                   | -2.6        | -2.0         | 22.8%         | -15.7       | 87.1%        | -2.6        | -17.7       | -             |
| <b>Operating Cash Flow</b>               | <b>2.8</b>  | <b>2.8</b>   | <b>2.7%</b>   | <b>-2.4</b> | <b>-</b>     | <b>-0.3</b> | <b>0.4</b>  | <b>-</b>      |
| Investments                              | 34.3        | -12.4        | -             | 24.9        | -            | 31.5        | 12.5        | -60.2%        |
| Financial results                        | 1.6         | -0.9         | -             | 3.8         | -            | 2.0         | 2.8         | 44.9%         |
| Income taxes                             | -6.4        | -4.7         | 26.6%         | -4.5        | -4.4%        | -6.0        | -9.1        | -52.6%        |
| <b>FCF<sup>(1)</sup></b>                 | <b>32.3</b> | <b>-15.1</b> | <b>-</b>      | <b>21.8</b> | <b>-</b>     | <b>27.1</b> | <b>6.6</b>  | <b>-75.5%</b> |

R - Restated according with introductory note;

(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

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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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