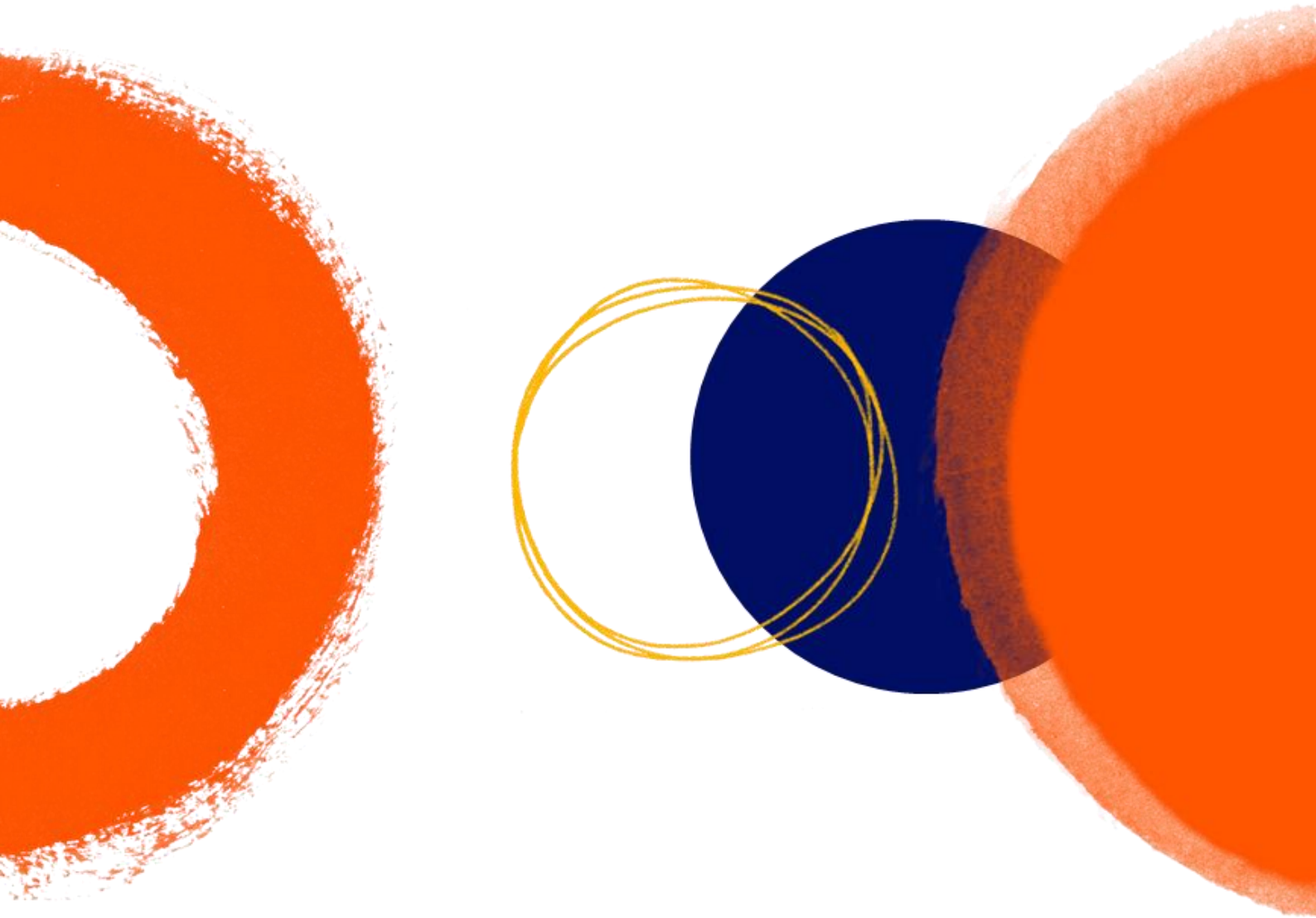


# Results Report 1Q23



*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.*

Maia, 8th May 2023

## Main Highlights

### Key Performance Indicators

**Direct Results**, in 1Q23, reached €7.8m, positively impacted by the evolution of Turnover and underlying EBITDA but not achieving last year level which was impacted by capital gains

**Net Income** (group share) reached €5.2m in 1Q23, being negatively affected by the exchange rate impacts on fair value recorded at indirect results

**NAV** of Bright Pixel's active portfolio increased to €316.2m mainly driven by new investments

**Capital Structure** remains robust and with a strong liquidity, positioning well the Group for future investments

### Portfolio Management Activity

During the 1Q23, Bright Pixel continued to expand its portfolio at good pace, investing €14m in 3 new minority stakes in the digital infrastructure and cybersecurity sectors. These investments led to an increase in both NAV and Cash Invested in the active portfolio to €316m and €148m respectively.

## Consolidated Results

*Introductory note: Since May 2022, Maxive balance sheet 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.*

### Key Data

€m	1Q22 R	1Q23	yoy
<b>Turnover</b>	<b>3.7</b>	<b>4.0</b>	<b>7.4%</b>
<b>EBITDA</b>	<b>9.5</b>	<b>6.5</b>	<b>-31.1%</b>
o.w. Equity method <sup>(1)</sup>	8.9	7.9	-10.5%
o.w. Capital Gains	3.2	0.0	-100.0%
<b>Direct Results</b>	<b>9.5</b>	<b>7.8</b>	<b>-17.6%</b>
<b>Indirect Results<sup>(2)</sup></b>	<b>11.1</b>	<b>-2.7</b>	<b>-</b>
<b>Net Income Group Share</b>	<b>20.9</b>	<b>5.2</b>	<b>-75.1%</b>
<b>Net Debt / (Cash)</b>	<b>-292.4</b>	<b>-357.7</b>	<b>-22.3%</b>

R - Restated according with introductory note;

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 26.07% holding in NOS;

(2) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

**Consolidated turnover** reached €4.0m, increasing 7.4%, when compared to 1Q22, driven by both Media and Bright Pixel businesses.

**EBITDA**, despite the positive evolution on underlying EBITDA, decreased €3.0m to €6.5m, mainly explained by the absence of capital gains in 1Q23, but also by the contribution from equity method consolidated companies which decreased to €7.9m (€8.9m in 1Q22) and being mostly driven by NOS due to higher D&A and financial results.

As such, 1Q23 **Direct Results** decreased to €7.8m, from €9.5m in 1Q22, mainly explained by the lower EBITDA level.

**Indirect Results**, were negative by €2.7m, mainly due to exchange rates evolution and consequent impact on Bright Pixel's portfolio valuation. Indirect results in 1Q22 were positively impacted by the fair value adjustments in some portfolio companies, namely Cybersixgill.

**Net income group share** stood at €5.2m, below the €20.9m presented in 1Q22 driven by both direct and indirect results evolution.

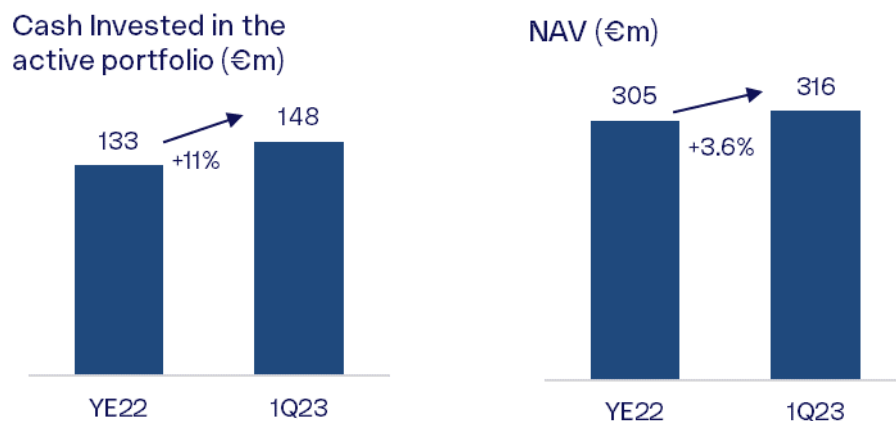
The **net cash position** excluding leasing responsibilities, stood at €364.3m at the end of 1Q23, €17.0m below YE22, mainly driven by the €14.3m of investment activity and the negative operating cash-flow, financial cost and taxes amounting to €2.4m.

## Bright Pixel – Technology

In the beginning of 2023, our corporate venture arm continued to expand its portfolio at a good pace, investing in the digital infrastructure and cybersecurity sectors.

The company invested €14m in the 1Q23 in 3 different minorities, namely in Seldon, a data-centric machine learning operations platform for the deployment, management, monitoring and explainability of machine learning models, through a series B financing round of \$20m, and in Picnic, a human attack surface management platform, through a series A financing round of \$20m.

These investments in the 1Q23 lead to an increase in NAV and Cash Invested in the active portfolio to €316m and €148m, respectively.

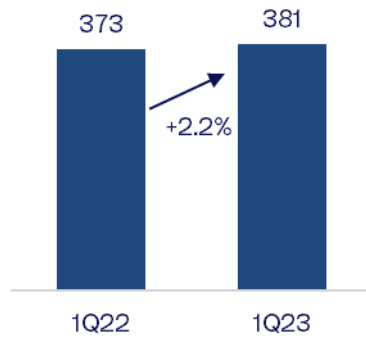


## NOS - Telecommunications

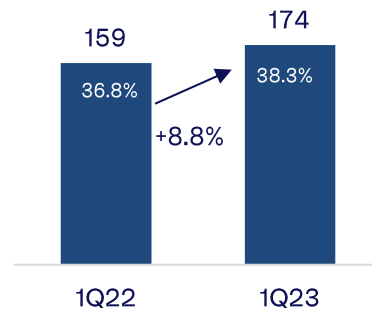
NOS had a good start to the year with accelerated growth and very positive momentum in its core Telco business.

The company delivered consolidated revenues growing 2.2% yoy to €381m and an EBITDA of €174m, +8.8% yoy. In terms of bottom line, higher D&A due to strong capex levels in 2021 and 2022, coupled with higher financial costs, let Net result attributable to its shareholders to €35m in the 1Q23 representing a decline of 15.1% yoy.

Already in April, NOS' held its Annual General Meeting and was approved an ordinary dividend payment of €27.8c per share, in line with last year, and an extraordinary dividend of €15.2c per share, linked to the capital gain and FCF generated by the tower sale transaction closed in 2022. Payment of the total dividend was made on 21 April 2023.

Operating Revenues  
 (€m)


EBITDA (€m, %)



## Media

Público is a reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image, having a leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market. 1Q23 was another quarter with a positive performance of online subscriptions and contents which resulted into an overall 4% yoy revenue increase. Notwithstanding the positive performance on top line, the increase in direct costs since the 2Q22, mainly from paper and energy, contributed to a negative evolution on profitability, when compared to 1Q22.

## Consolidated P&L

€m	1Q22 R	1Q23	yoy
<b>Turnover</b>	<b>3.7</b>	<b>4.0</b>	<b>7.4%</b>
<b>EBITDA</b>	<b>9.5</b>	<b>6.5</b>	<b>-31.1%</b>
Underlying EBITDA <sup>(1)</sup>	-1.9	-1.4	29.0%
Non recurrent itens	3.3	0.0	-
Equity method <sup>(2)</sup>	8.9	7.9	-10.5%
Discontinued Operations <sup>(3)</sup>	-0.8	0.0	100.0%
Depreciation & Amortization	0.5	0.6	18.1%
<b>EBIT</b>	<b>9.0</b>	<b>6.0</b>	<b>-33.7%</b>
<b>Net Financial Results</b>	<b>0.6</b>	<b>1.7</b>	<b>-</b>
<b>EBT</b>	<b>9.6</b>	<b>7.7</b>	<b>-19.4%</b>
Tax results	-0.1	0.1	-
<b>Direct Results</b>	<b>9.5</b>	<b>7.8</b>	<b>-17.6%</b>
<b>Indirect Results<sup>(4)</sup></b>	<b>11.1</b>	<b>-2.7</b>	<b>-</b>
<b>Net Income</b>	<b>20.6</b>	<b>5.1</b>	<b>-75.1%</b>
Group Share	20.9	5.2	-75.1%
Attributable to Non-Controlling Interests	-0.3	-0.1	76.2%

R - Restated according with introductory note;

(1) Includes the businesses fully consolidated by Sonaecom;

(2) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 26.07% holding in NOS;

(3) Includes Maxive contributions;

(4) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

## Consolidated Balance Sheet

€m	31.03.2022 R	31.12.2022	31.03.2023
<b>Total Net Assets</b>	<b>1,338.0</b>	<b>1,372.6</b>	<b>1,374.5</b>
Non Current Assets	985.5	978.0	996.9
Tangible and Intangible Assets and Rights of Use	18.6	7.8	7.8
Goodwill	14.5	1.2	1.2
Investments	930.6	954.3	973.1
Deferred Tax Assets	15.8	10.9	10.9
Others	5.9	3.9	4.0
Current Assets	352.5	394.6	377.5
Trade Receivables	12.0	3.0	3.5
Liquidity	309.5	381.3	364.3
Others	31.0	10.3	9.7
<b>Shareholders' Funds</b>	<b>1,230.2</b>	<b>1,308.0</b>	<b>1,311.4</b>
Group Share	1,222.3	1,290.7	1,294.1
Non-Controlling Interests	7.9	17.3	17.3
<b>Total Liabilities</b>	<b>107.8</b>	<b>64.7</b>	<b>63.1</b>
Non Current Liabilities	52.9	41.9	41.3
Loans	1.0	0.0	0.0
Provisions	0.6	0.5	0.6
Others	51.2	41.3	40.7
Current Liabilities	55.0	22.8	21.8
Loans	3.7	0.0	0.0
Trade Payables	10.4	1.6	2.2
Others	40.9	21.3	19.6
Operating CAPEX <sup>(1)</sup>	0.5	2.6	0.5
Operating CAPEX as % of Turnover	13.7%	14.8%	12.7%
Total CAPEX	8.9	49.2	16.5
Underlying EBITDA - Operating CAPEX	-2.5	-10.4	-1.9
Gross Debt	17.0	6.8	6.6
Net Debt	-292.4	-374.5	-357.7

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.



## Consolidated FCF

€m	1Q22 R	1Q23	yoy
<b>Underlying EBITDA-Operating CAPEX</b>	<b>-2.5</b>	<b>-1.9</b>	<b>23.1%</b>
Change in WC	15.7	-0.7	-
Non Cash Items & Other	-15.7	-1.4	90.9%
<b>Operating Cash Flow</b>	<b>-2.4</b>	<b>-4.1</b>	<b>-66.8%</b>
Investments	24.9	-14.3	-
Financial results	3.8	1.7	-55.0%
Income taxes	-4.5	0.0	-
<b>FCF<sup>(1)</sup></b>	<b>21.8</b>	<b>-16.6</b>	<b>-</b>

R - Restated according with introductory note;

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

## Portfolio Information

(Non-exhaustive)

**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.

**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 \$45m series C round in 2018, a \$60m Series D round at the end of 2019, a \$200m Series E round in October 2020 funding at a valuation of \$1.3bn and, in 2021, a \$150m, held by existing and new investors, at an underlying valuation of \$4.3bn.

**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 \$20m 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 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 \$10m 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 \$15m round and participated in its new \$35m 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 €1.5m, 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 \$6.7m participated by Paladin, 360 CP, Swanlaab, JME Venture Capital and Bright Pixel. In August 2022, IriusRisk raised a Series B round of \$28.7m led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Inveready.

**Jscrambler** is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a \$2.3m in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised €10m 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. In June 2022, the company raised a series A round of €7.7m co-led by Iberis Capital and Semapa Next and with the participation of Bright Pixel, TIIN Capital | Dutch Security Tech Fund, Caixa Capital, Portugal Ventures and EDP Ventures.

**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 \$9.5m 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 \$36.65m 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 \$30m 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 \$53.5m 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 \$4m 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 €12m funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

**Didimo**, a leading creator of high-fidelity digital humans with 3D technology. Didimo enables anyone to quickly and easily create lifelike digital models that businesses and individuals can use to interact and to provide or enjoy services online. In 2020, Didimo announced €1m in funding from new investors led by Armilar Venture Partners along with Bright Pixel and PME Investimentos in cooperation with the 200M Co-Investment

**Fund.** In August 2022, Didimo raised \$7.1m in Series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.

**Codacy**, is a PT-based automated code review and engineering productivity tool. It provides intelligence for software engineering teams to reach their full potential. Codacy raised a \$15m Series B funding round led by Bright Pixel Capital, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

**Afresh**, is a US-based leading AI-powered fresh food technology provider. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners' profitability, and makes fresher, healthier food more accessible to all. Afresh announced a \$115m Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

**Chord**, is a US based company with a Platform as a Service that offers commerce businesses technology and data products that help enhance their businesses by giving them cutting-edge headless commerce technology and access to meaningful first-party data. In 2022, Chord raised a \$15M series A extension round, co-led by Bright Pixel and existing investor Eclipse and with new investors GC1 Ventures, TechNexus Venture Collaborative and Anti Fund VC joining existing investors Imaginary Ventures, Foundation Capital and White Star Capital as participants.

**Seldon**, is a data-centric machine learning operations (MLOps) platform for the deployment, management, monitoring and explainability of machine learning (ML) models. Bright Pixel led its \$20M Series B funding round in 1Q23 with significant participation from existing investors AlbionVC, Cambridge Innovation Capital, and Amadeus Capital Partners.

**PicNic**, is the creator of the industry's first automated enterprise-wide human attack surface management platform. Energy Impact Partners and Bright Pixel, with continued participation from existing investors Crosslink Capital and Rally Ventures, led the extension of its Series A funding in 1Q23.

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.

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