RESULTS REPORT
1H25

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, 25th July 2025

Main Highlights

Key Performance Indicators

Direct Results reached €37.2m in 1H25, with a contribution of €40.0m from NOS

Net Income (group share) reached €21.4m in 1H25, with a negative contribution from indirect results

NAV of Bright Pixel's active portfolio stood at €328m

Capital Structure remains robust with a Net Cash position of €221.3m

Consolidated Results

Key data

€m	2Q24	2Q25	yoy	1H24	1H25	yoy
Turnover	**5.3**	**5.1**	**-3.9%**	**9.1**	**9.0**	**-2.0%**
EBITDA	**26.7**	**17.5**	**-34.4%**	**47.4**	**34.3**	**-27.5%**
o.w. Equity method(1)	29.1	20.2	-30.6%	52.7	40.0	-24.1%
Direct Results	**28.6**	**18.6**	**-34.8%**	**50.9**	**37.2**	**-26.9%**
Indirect Results(2)	**-4.9**	**-10.4**	**-111.9%**	**-1.8**	**-15.4**	**-**
Net Income Group Share	**23.7**	**7.7**	**-67.6%**	**49.2**	**21.4**	**-56.6%**
Net Debt / (Cash)	**-176.9**	**-221.3**	**-25.1%**	**-176.9**	**-221.3**	**-25.1%**

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;
(2) Includes equity method, and fair value adjustments related with NOS, ZAP, AVP funds and other minority stakes, net of taxes.

Consolidated Turnover reached €5.1m in 2Q25 and € 9.0m in 1H25, slightly below 2024.

EBITDA reached €34.3m in 1H25 (€17.5m in the 2Q25), below 1H24, mainly driven by the lower contribution of NOS results through equity method.

Equity method contributions decreased from €52.7m to €40.0m in 1H25 (€29.1m to €20.2m in the 2Q25) driven by the lower contribution of NOS net income, which in 1H24 were positively impacted by non-recurring extraordinary effects including the capital gain from the sale of a tower portfolio to Cellnex and gains from favorable legal proceedings.

Direct Results decreased to €37.2m in 1H25 (€18.6m in 2Q25), from €50.9m in 1H24, driven by the lower EBITDA level.

Indirect Results, were negative by €15.4m in 1H25 (negative by €10.4m in 2Q25), mainly explained by the negative impact from the exchange rate evolution at Bright Pixels' portfolio, which in 1H24 had the opposite impact, despite being offset by some fair value adjustments on Bright Pixel's portfolio.

Net income group share stood at €21.4m, below the €49,2m presented in 1H24 (€7.7m in the 2Q25 vs €23.7m in 2Q24), driven by both direct and indirect results evolution.

The **net cash position** stood at €221.3m at the end of 1H25, €54.8m above YE24. This performance was driven essentially by (i) the €23.6m of investments in Bright Pixel's portfolio; (ii) the €77m of dividends received from NOS; (iii) the €8.6m dividend paid; and (iv) the positive operating cash-flow, financial activity and taxes amounting to €9.6m.

Consolidated Balance Sheet

€m	30.06.2024	31.03.2025	30.06.2025
Total Net Assets	**1,402.4**	**1,379.5**	**1,371.5**
Non Current Assets	1,194.0	1,193.0	1,136.4
Tangible and Intangible Assets and Rights of Use	6.1	5.7	5.5
Goodwill	1.2	1.2	1.2
Investments	1,167.5	1,160.6	1,103.9
Deferred Tax Assets	10.7	12.7	12.6
Others	8.7	12.8	13.2
Current Assets	208.3	186.6	235.1
Trade Receivables	4.0	3.2	3.7
Liquidity	182.1	175.1	225.0
Others	22.2	8.2	6.4
Shareholders' Funds	**1,351.5**	**1,330.7**	**1,326.9**
Group Share	1,335.5	1,314.3	1,310.0
Non-Controlling Interests	16.0	16.4	16.9
Total Liabilities	**50.9**	**48.8**	**44.6**
Non Current Liabilities	39.4	33.6	31.4
Provisions	0.4	0.4	0.3
Others	39.0	33.1	31.0
Current Liabilities	11.5	15.3	13.2
Trade Payables	1.2	1.5	1.3
Others	10.3	13.8	11.9
Operating CAPEX(1)	0.9	0.5	1.9
Operating CAPEX as % of Turnover	10.1%	13.5%	21.7%
Total CAPEX	2.0	8.3	25.7
Underlying EBITDA - Operating CAPEX	-6.0	-0.7	-7.4
Gross Debt	5.2	4.5	3.7
Net Debt	-176.9	-170.6	-221.3

(1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	2Q24	2Q25	yoy	1H24	1H25	yoy
Turnover	**5.3**	**5.1**	-3.9%	**9.1**	**9.0**	-2.0%
EBITDA	**26.7**	**17.5**	-34.4%	**47.4**	**34.3**	-27.5%
Underlying EBITDA(1)	-2.4	-2.6	-11.3%	-5.1	-5.5	-6.6%
Non recurrent itens	-0.1	-0.1	20.8%	-0.2	-0.2	5.4%
Equity method(2)	29.1	20.2	-30.6%	52.7	40.0	-24.1%
Depreciation & Amortization	0.4	0.4	-13.5%	0.9	0.8	-7.5%
EBIT	**26.2**	**17.1**	-34.8%	**46.4**	**33.5**	-27.9%
Net Financial Results	**1.8**	**0.6**	-68.8%	**3.5**	**2.0**	-43.8%
EBT	**28.1**	**17.7**	-37.0%	**49.9**	**35.5**	-29.0%
Tax results	0.5	1.0	84.1%	1.0	1.7	76.7%
Direct Results	**28.6**	**18.6**	-34.8%	**50.9**	**37.2**	-26.9%
Indirect Results(3)	**-4.9**	**-10.4**	-111.9%	**-1.8**	**-15.4**	-
Net Income	**23.7**	**8.2**	-65.2%	**49.1**	**21.8**	-55.5%
Group Share	23.7	7.7	-67.6%	49.2	21.4	-56.6%
Attributable to Non-Controlling Interests	-0.1	0.6	-	-0.1	0.5	-

(1) Includes the businesses fully consolidated by Sonaecom;
(2) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;
(3) Includes equity method and fair value adjustments related with NOS, ZAP, AVP funds and other minority stakes, net of taxes.

Consolidated Free Cash Flow

€m	2Q24	2Q25	yoy	1H24	1H25	yoy
Underlying EBITDA-Operating CAPEX	**-2.8**	**-4.1**	**-44.0%**	**-6.0**	**-7.4**	**-22.6%**
Change in WC & Others	-9.8	-1.3	-	-10.3	13.1	-
Operating Cash Flow	**-12.6**	**-5.3**	**57.8%**	**-16.3**	**5.7**	**-**
Investments	1.0	-15.6	-	4.3	-23.6	-
Dividends and other reserves distribution	67.4	77.0	14.3%	67.4	77.0	14.3%
Financial results	1.7	1.9	6.8%	3.2	1.9	-42.1%
Income taxes	0.8	1.0	31.4%	1.5	2.0	39.9%
FCF(1)	**58.2**	**58.9**	**1.2%**	**60.0**	**63.0**	**5.0%**

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

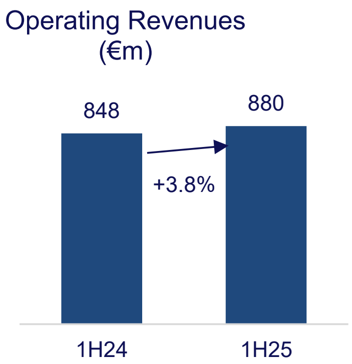
NOS

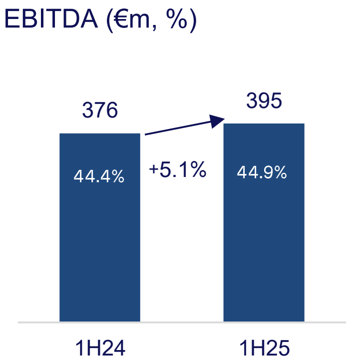
NOS reported its 2Q25 results to the market on July 21st, reaffirming its commitment to delivering the best mobile and fixed network infrastructure and the most advanced communication services.

Amid a demanding market context, consolidated revenue grew to €879.6m in 1H25 (€458m in 2Q25) driven by a solid performance of the core Telco business, with a highlight to the significant growth in the corporate segment. Consolidated EBITDA increased to €395.3m in 1H25 (€203m in 2Q25), with all the businesses contributing positively for this performance. Further details are available on the company's website here.

On Sonaecom's consolidated accounts, NOS equity method results reached €40.0m in 1H25 (€20.2m in 2Q25), compared to €52.7m in 1H24 (€29.1m in 2Q24). While operational profitability improved this year, last year's figures were positively impacted by extraordinary gains from the sale of towers and activity fees from ANACOM following a favourable court ruling.

In April, NOS paid an ordinary dividend of €0.35 per share (in line with last year), and an extraordinary dividend of €0.05 per share relating to 2024 results, which resulted in a €77m cash-in for Sonaecom.



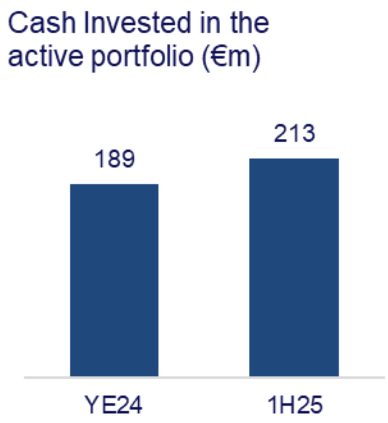


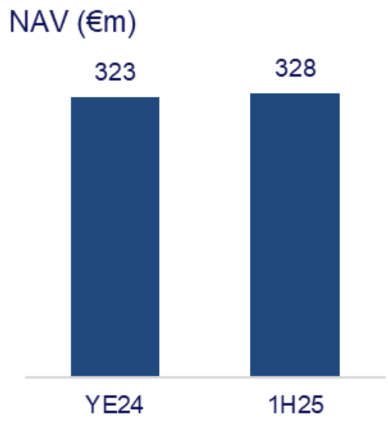
Bright Pixel

Bright Pixel continued to diligently execute its investment strategy and managing its portfolio, which currently comprise a global portfolio of more than 50 active companies across cybersecurity, retail technologies and infrastructure software.

During 1H25, Bright Pixel enlarged its portfolio with 5 new investments across its 3 main segments and continued to develop a pipeline of new ventures to continue to expand its portfolio in the coming months.

NAV and Cash Invested in the active portfolio stood at €328m and €213m, respectively, reflecting a potential cash-on-cash of 1.5x on the existing portfolio.





Bright Pixel Portfolio information

(Non-exhaustive)

CYBERSECURITY

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.

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.

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.

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.

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.

VanishID (former 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. In 2025, announced its rebrand from Picnic Corporation and a recent $10m investment led by Dell Technologies Capital and joined by Mark McLaughlin, former CEO and Chairman of Palo Alto Networks, with continued strong participation from Crosslink Capital, Rally Ventures, Energy Impact Partners, and Bright Pixel. LockStep Ventures also joined this funding round.

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised €35m, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement. In 2025, announced a €26m series B round led by Revaia, with participation from UNEXO and the support of its existing investors Bright Pixel Capital, Omnes Capital and Bpifrance.

Vicarius is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation in a single solution. In 2023, the company raised a $30 million series B led by Bright Pixel and participated by AllegisCyber Capital, AlleyCorp, and Strait.

Tamnoon is the first and only human-AI managed service developed from the ground up specifically for cloud security remediation. In September 2024, raised $12m in a series A round led by Bright Pixel with participation by new investors Blu Ventures and Mindset Ventures as well as existing investors Merlin Ventures, Secret Chord Ventures, Inner Loop Capital, and Elron Ventures.

Trustero is a Silicon Valley innovator in AI-powered Security and Compliance that help businesses that need to prove they follow cybersecurity and data protection standards. In 2024 closed a $10.35m series A funding round led by Bright Pixel, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Knostic is the world's first provider of need-to-know access controls for Generative AI. It helps businesses securely use AI tools by controlling who can access what information, preventing unauthorized data sharing. In 2024 raised a $11m round led by Bright Pixel with follow-on investments from new and previous investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and angel investors.

RETAIL TECH

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 Seeplus, an Order Delivery System designed to maximise efficiency and boost customer satisfaction. It expertly handles orders from inception to delivery, optimising tracking and reducing delays to provide an unparalleled shopping experience.

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.

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.

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.

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.

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.

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.

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.

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.

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised $20m series A round in 2023, led by Bright Pixel with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. Already in 2025, the company announced a strategic investment from Dunnhumby Ventures and its existing investors, Bright Pixel Capital and Team8.

KeyChain is the AI-powered platform that helps brands and retailers quickly find the right manufacturers to produce their products. Bright Pixel invested $5m at the end of 2024, bringing the total company's funding to $38m with support from leading venture firms BoxGroup, Lightspeed Venture Partners, and SV Angel as well as other CPG giants General Mills, The Hershey Company, and Schreiber Foods.

Brij is the AI-powered platform that helps consumer brands redefine omnichannel enablement by unlocking and monetizing offline customer relationships. The company closed an $8M oversubscribed investment round led by Bright Pixel and CEAS Investments, with participation from Artemis Fund, Red Bike Capital, Lakehouse Ventures, and Forum Ventures, as well as strategic angels from leading consumer brands including Caraway, Brunt Workwear, and Feastables.

INFRASTRUCTURE SOFTWARE

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.

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, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

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.

Jentis, is an Austrian scale-up specializing in advanced server-side web tracking and data protection technologies. Its Data Capture Platform is an all-in-one tracking solution that provides businesses enhanced data quality and data sovereignty while enabling compliance with GDPR and other global data protection regulations. Bright Pixel led a €11m in a series A funding round raised in 2023. This round was also participated by the new co-investor 3TS Capital Partners, and by the existing investor Pragmatech Ventures.

FlowFuse is a leading company in the industrial digitalisation movement, empowering businesses to modernize operations through low-code automation and scalable IoT solutions. The company has just closed a $7.2M investment round led by Senovo, with participation from Bright Pixel, Uncorrelated, Westwave, and Open Core Ventures.

BUSINESS APPLICATIONS

Infraspeak the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a series A extension round of €7.5m, led by Bright Pixel in 2023.

EMERGING TECH & OTHERS

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.

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.

Media

Público is the reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image and has been reinforcing its leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market.

During the 1H25, the growth of subscription revenues was fully offset by the decrease of adverstising revenues, driving to stable level of Revenues but slightly better profitability, when compared to 1H24.

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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Report available on Sonaecom's corporate website
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