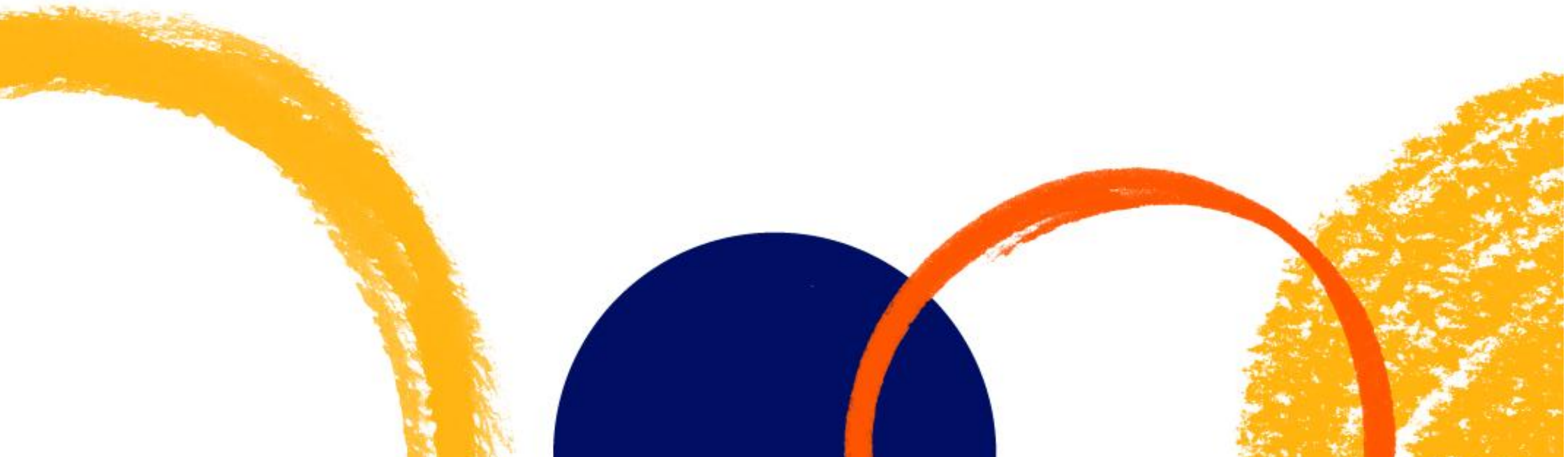




RESULTS REPORT
1Q26



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, 12th May 2026

Main Highlights

Key Performance Indicators

EBITDA remained stable at €16.9m in 1Q26

Direct results remained solid at €18.5m in 1Q26, supported by a €20.0m contribution from NOS

Net income attributable to shareholders increased to €21.5 million in 1Q26, compared to €13.7 million in 1Q25

Bright Pixel's active portfolio **NAV** stood at €321 million at the end of 1Q26

Capital structure remains robust, with a Net Cash position of €202.3m

Consolidated Results

Key data

€m	1Q25	1Q26	yoy
Turnover	3.9	3.9	0.7%
EBITDA	16.9	16.9	0.3%
o.w. Equity method ⁽¹⁾	19.8	20.0	1.3%
o.w. Capital Gains	0.0	0.0	-
Direct Results	18.6	18.5	-0.6%
Indirect Results ⁽²⁾	-5.0	3.0	-
Net Income Group Share	13.7	21.5	57.4%
Net Debt / (Cash)	-170.6	-202.3	-18.5%

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;

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

Consolidated turnover totalled €3.9m in 1Q26, representing a 0.7% year-on-year increase.

EBITDA remained broadly stable at €16.9m in 1Q26, reflecting a lower underlying operating contribution, offset by the positive performance of equity-accounted investments.

Equity method contributions increased to €20.0 million in 1Q26, from €19.8 million in 1Q25, mainly reflecting the positive evolution of NOS net income..

Direct results remained solid at €18.5 million in 1Q26, broadly in line with the €18.6 million recorded in 1Q25, supported by the resilient contribution from NOS..

Indirect results amounted to €3.0 million in 1Q26, compared to negative €5.0 million in 1Q25. The favourable year-on-year evolution was primarily driven by positive foreign exchange effects in the period, contrasting with the adverse FX impact recorded in 1Q25, which affected the valuation of Bright Pixel's portfolio assets.

As a result, **Net income** attributable to shareholders increased to €21.5 million in 1Q26, compared to €13.7 million in 1Q25, largely reflecting the improvement in indirect results.

The balance sheet remained robust, with a **net cash position** of €202.3 million at the end of 1Q26. This compares with €205.8 million at year-end 2025, with the variation mainly reflecting: (i) €1.5 million of net investments in Bright Pixel's portfolio (investments net of proceeds); and (ii) positive operating cash flow, financial activity and taxes amounting to €2.2 million.

Consolidated Balance Sheet

€m	31.03.2025	31.12.2025	31.03.2026
Total Net Assets	1,379.5	1,398.3	1,421.7
Non Current Assets	1,193.0	1,182.1	1,209.1
Tangible and Intangible Assets and Rights of Use	5.7	4.8	4.7
Goodwill	1.2	1.2	1.2
Investments	1,160.6	1,154.3	1,181.2
Deferred Tax Assets	12.7	11.4	11.2
Others	12.8	10.5	10.9
Current Assets	186.6	216.1	212.7
Trade Receivables	3.2	3.3	2.5
Liquidity	175.1	208.7	204.9
Others	8.2	4.0	5.2
Shareholders' Funds	1,330.7	1,358.2	1,381.3
Group Share	1,314.3	1,341.7	1,365.0
Non-Controlling Interests	16.4	16.4	16.4
Total Liabilities	48.8	40.1	40.4
Non Current Liabilities	33.6	25.4	25.6
Provisions	0.4	0.2	0.4
Others	33.1	25.1	25.2
Current Liabilities	15.3	14.7	14.8
Trade Payables	1.5	1.1	1.4
Others	13.8	13.6	13.4
Operating CAPEX ⁽¹⁾	0.5	2.9	0.4
Operating CAPEX as % of Turnover	13.5%	16.9%	10.3%
Total CAPEX	8.3	70.4	2.1
Underlying EBITDA - Operating CAPEX	-3.3	-14.5	-3.4
Gross Debt	4.5	2.9	2.6
Net Debt	-170.6	-205.8	-202.3

(1) Operating CAPEX excludes Financial Investments

Consolidated Income Statement

€m	1Q25	1Q26	yoy
Turnover	3.9	3.9	0.7%
EBITDA	16.9	16.9	0.3%
Underlying EBITDA ⁽¹⁾	-2.8	-3.0	-7.9%
Non recurrent items	-0.1	-0.1	19.3%
Equity method ⁽²⁾	19.8	20.0	1.3%
Depreciation & Amortization	0.5	0.4	-5.2%
EBIT	16.4	16.5	0.4%
Net Financial Results	1.4	1.3	-7.0%
EBT	17.8	17.8	-0.1%
Tax results	0.8	0.7	-9.2%
Direct Results	18.6	18.5	-0.6%
Indirect Results⁽³⁾	-5.0	3.0	-
Net Income	13.6	21.4	57.9%
Group Share	13.7	21.5	57.4%
Attributable to Non-Controlling Interests	-0.1	0.0	37.1%

(1) Includes the businesses fully consolidated by Sonaeocom

(2) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS

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

Consolidated Free Cash Flow

€m	1Q25	1Q26	yoy
Underlying EBITDA-Operating CAPEX	-3.3	-3.4	-3.1%
Change in WC & Others	14.4	-0.9	-
Operating Cash Flow	11.0	-4.4	-
Investments	-8.0	-1.5	81.8%
Financial results	0.0	1.2	-
Income taxes	1.0	1.0	3.6%
FCF⁽¹⁾	4.1	-3.5	-

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

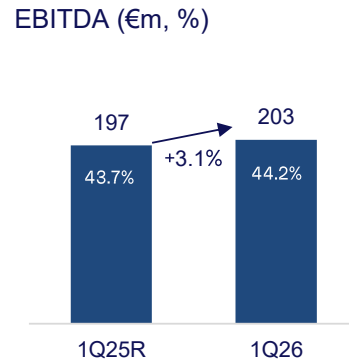
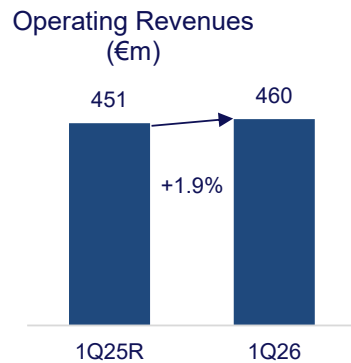
NOS

NOS delivered a solid operational and financial performance in 1Q26, supported by the resilience of its diversified business model and the continued execution of its transformation programme.

Consolidated revenues increased by 1.9% yoy to €460m, driven by the strong performance of the IT segment and Cinema and Audiovisuals, more than offsetting a slight decline in Telecommunications, partly impacted by temporary weather-related effects. Consolidated EBITDA increased by 3.1% to €203m, with margin improving by 0.5pp to 44.2%, supported by efficiency measures. Free cash flow generation remained strong, increasing €8m yoy (€15m excluding non-recurring items), reflecting higher profitability and lower capital intensity. Further details are available on the company's website [here](#).

In Sonaecom's consolidated accounts, NOS's contribution under the equity method amounted to €20m in 1Q26.

In April, NOS held its AGM and approved a dividend of €0.45 per share (€0.35 ordinary and €0.10 extraordinary) relating to 2025 earnings, paid in May and resulting in €86.6m cash-in for Sonaecom.



Bright Pixel

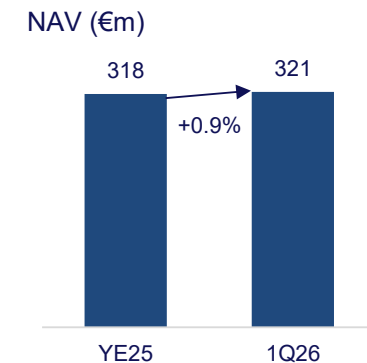
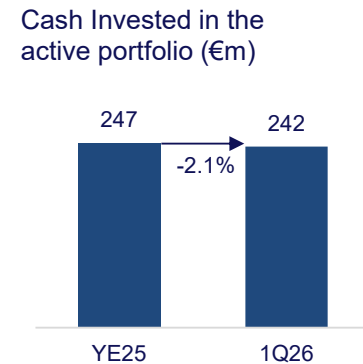
During 1Q26, Bright Pixel recorded net capital deployment of €1.5m, reflecting new investments partially offset by proceeds from a previous portfolio divestment.

The evolution of Cash invested in the active portfolio reflected new investments completed during the quarter, as well as the reclassification of an investment to the inactive portfolio following its entry into liquidation.

NAV and Cash invested in the active portfolio stood at €321 million and €242 million, respectively, corresponding to an implied cash-on-cash multiple of approximately 1.3x on the existing portfolio.

NAV increased by approximately €3 million during the quarter, mainly driven by new investments and favorable foreign exchange movements, partially offset by valuation adjustments in certain portfolio assets.

Bright Pixel maintained its investment strategy during the quarter, continuing to assess a diversified pipeline of potential investment opportunities, while remaining disciplined in capital allocation and applying an increasingly selective and rigorous approach to the evaluation of new investment targets.



Note: 1Q25 figures were restated to comparability with the 2026 data, reflecting the effects of the acquisition of Claranet Portugal.

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.

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.

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 \$30m 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.

Tidal is a Virginia-based cybersecurity provider pioneering Threat-Led Defense, that has raised \$10m in series A financing round in 2025. The investment was led by Bright Pixel, with participation from existing Tidal Cyber investors, USAA, Sudra, Capital One, Veteran Ventures, Task Force X, and Ultratech.

Mesh Security is a US based cybersecurity company developing an execution layer for Cybersecurity Mesh Architecture, enabling enterprises to orchestrate and automate security operations across complex environments. Bright Pixel invested

in the company in 2025, participating in its US\$12 million series A round as part of its continued focus on advanced cybersecurity solutions.

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.

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. During 2025, the company raised a \$30m series B round, in which Bright Pixel participated, and launched Keychain OS, an AI Operating System Set to Power the Future of CPG Manufacturing.

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.

Duel is the leading Brand Advocacy platform helping leading retail brands grow through their own fan and creator communities instead of traditional advertising. The company raised \$16m in a series A round co-led by Bright Pixel and Molten Ventures, alongside existing investor Peter Bauer, founder of Mimecast.

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.

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 closed in 2025 a \$7.2m investment round led by Senovo, with participation from Bright Pixel, Uncorrelated, Westwave, and Open Core Ventures.

HiveMQ is a German enterprise-grade platform that enables secure, real-time data movement across millions of IoT devices. In 2025, Bright Pixel participated in a €25m funding round.

ONA is a US-based technology platform that serves as "mission control" for software development, combining secure cloud development environments with AI-powered engineering agents. In 2025, Bright Pixel co-led a \$15m funding round.

Encord is an AI-native data infrastructure company that enables teams to manage, curate and annotate complex multimodal data — including video, audio, images and sensor data — which is critical for production-grade physical AI systems powering robots, autonomous vehicles and other real-world applications. In 2025,

Bright Pixel participated in Encord's US \$60 million series C funding round alongside Wellington Management and other existing investors, reinforcing its strategic exposure to infrastructure that supports the rapid scaling of AI development.

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.

Bria is a leading visual generative AI platform-as-a-service (PaaS) empowering enterprises to create scalable and compliant visual content. In 2025, Bright Pixel invested in an extension of Bria's \$40m series B funding round, led by Red Dot Capital with participation from Maor Investment, Entrée Capital, GFT Ventures, Intel Capital, and In-Venture.

Second Nature is an AI-powered sales training platform that enables large enterprises to train and coach their sales teams through real-time AI-driven coaching and interactive role-play simulations. In 2025, Bright Pixel co-led a \$22m series B round alongside Sienna Ventures, with participation from StageOne Ventures, Cardumen, Signals VC and Zoom Communications Inc.

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.

Armlar 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 a leading Portuguese-language news organisation, pursuing a digital-first strategy that combines high editorial standards with a strong and innovative digital presence. The publication continues to reinforce its leadership in the Portuguese daily newspaper market, particularly in digital subscriptions.

In 1Q26, the growth in subscription and advertising revenues supported a slight year-over-year increase in revenues. This performance, combined with continued cost discipline and the growing contribution of recurring subscription revenues, resulted in improved profitability compared to 1Q25.

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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