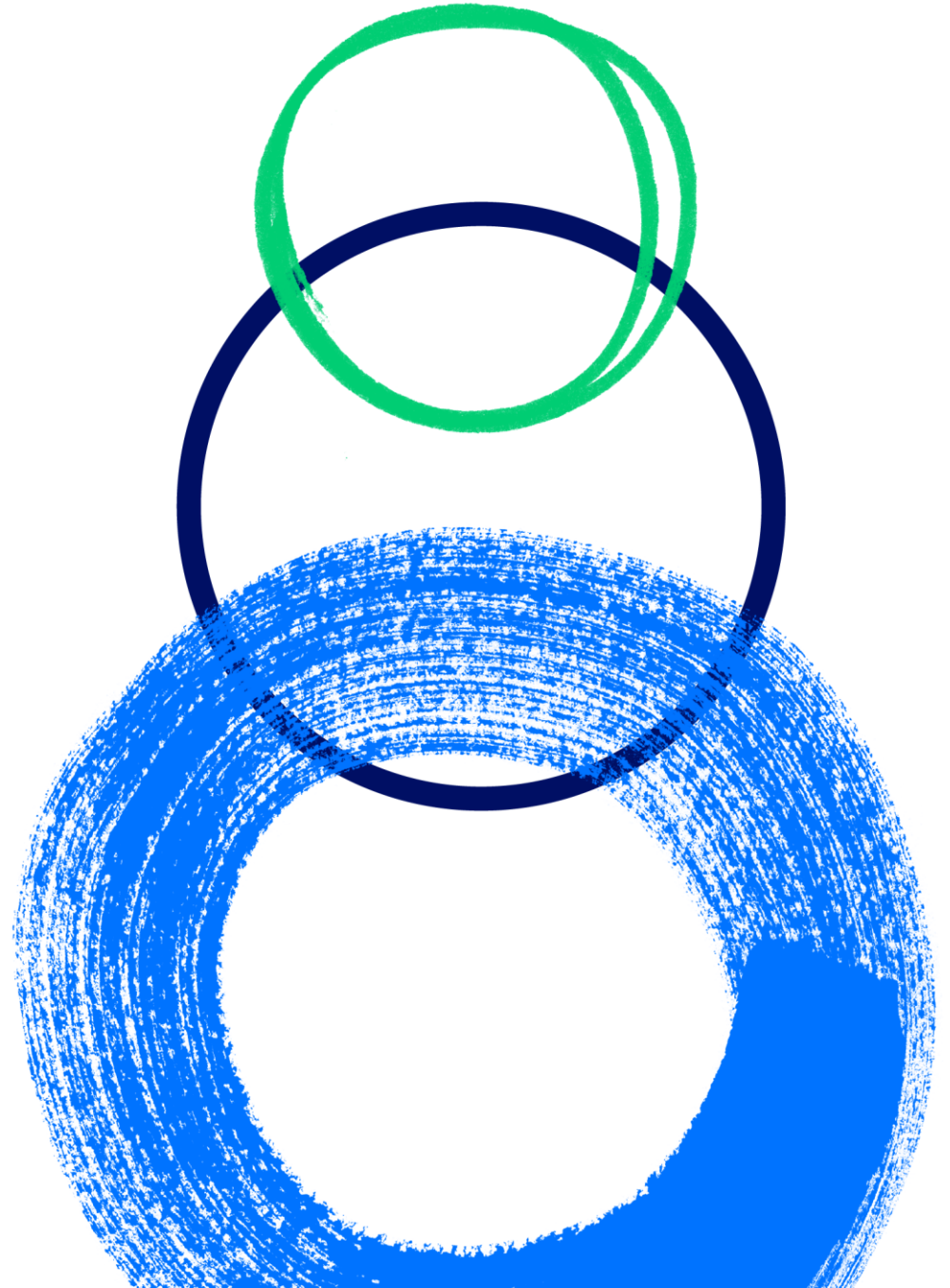


# 3Q22 results

Shaping tomorrow,  
today

**Sonae**

10<sup>th</sup> November 2022



# A challenging backdrop



Energy  
costs

Supply  
chains  
disruptions

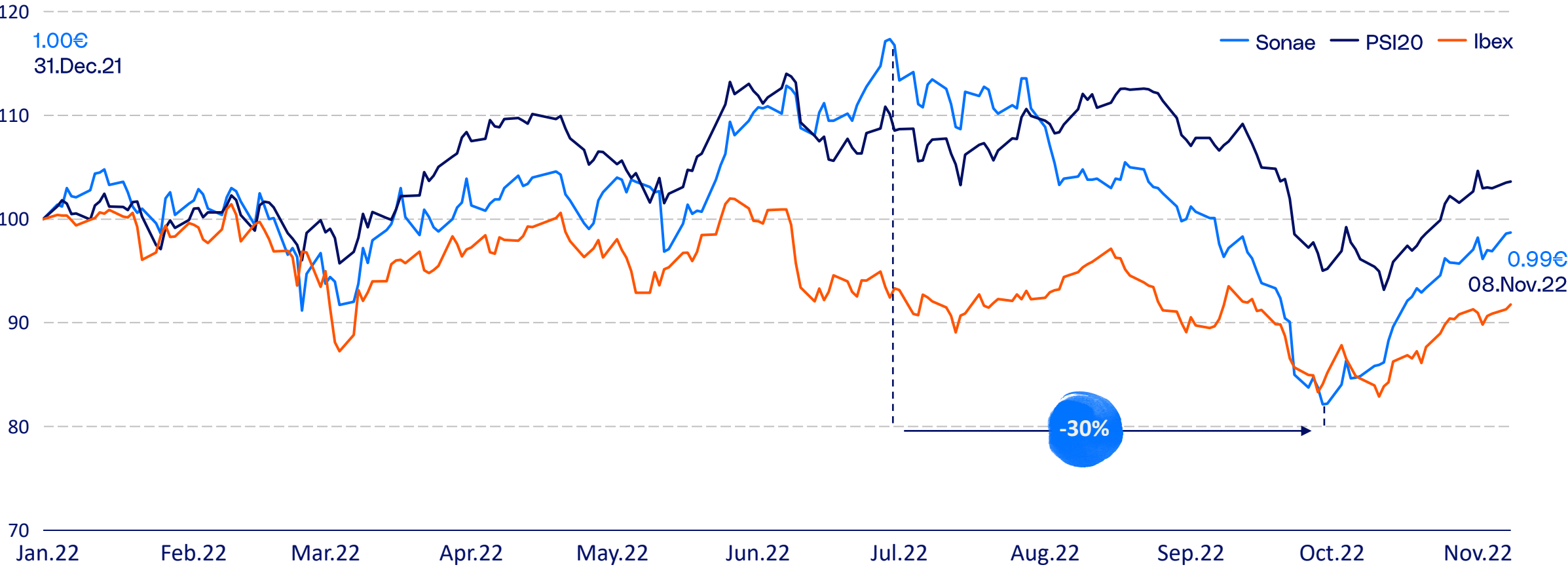
Food  
Inflation

Interest  
rates

# Equity markets evolution

## Share price and index evolution

31Dec21 = 100



# Active portfolio management

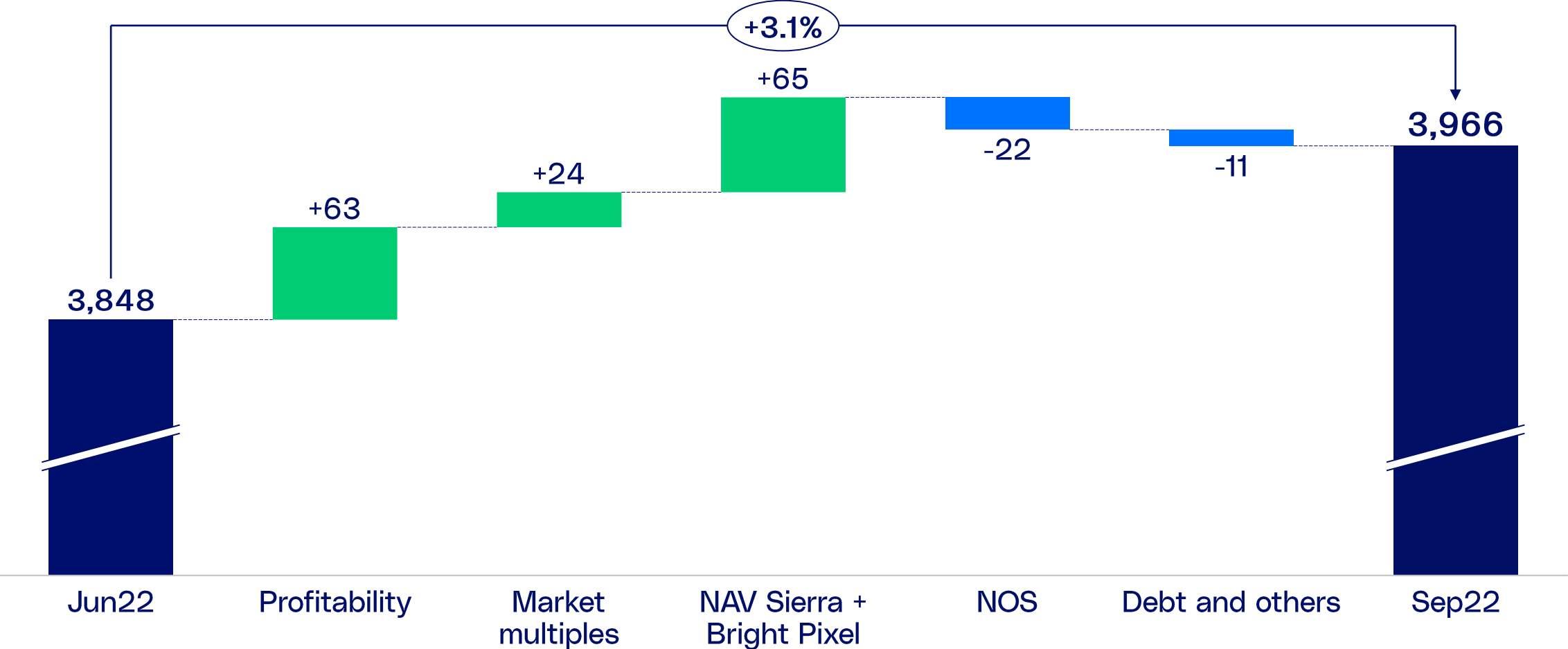
Sonae



- In Bright Pixel, 2 **new** investments (retail tech segment) and **follow-on** investments in current portfolio companies
- Termination of ZOPT partnership (Sonaecom)

# NAV increased by 3% QoQ

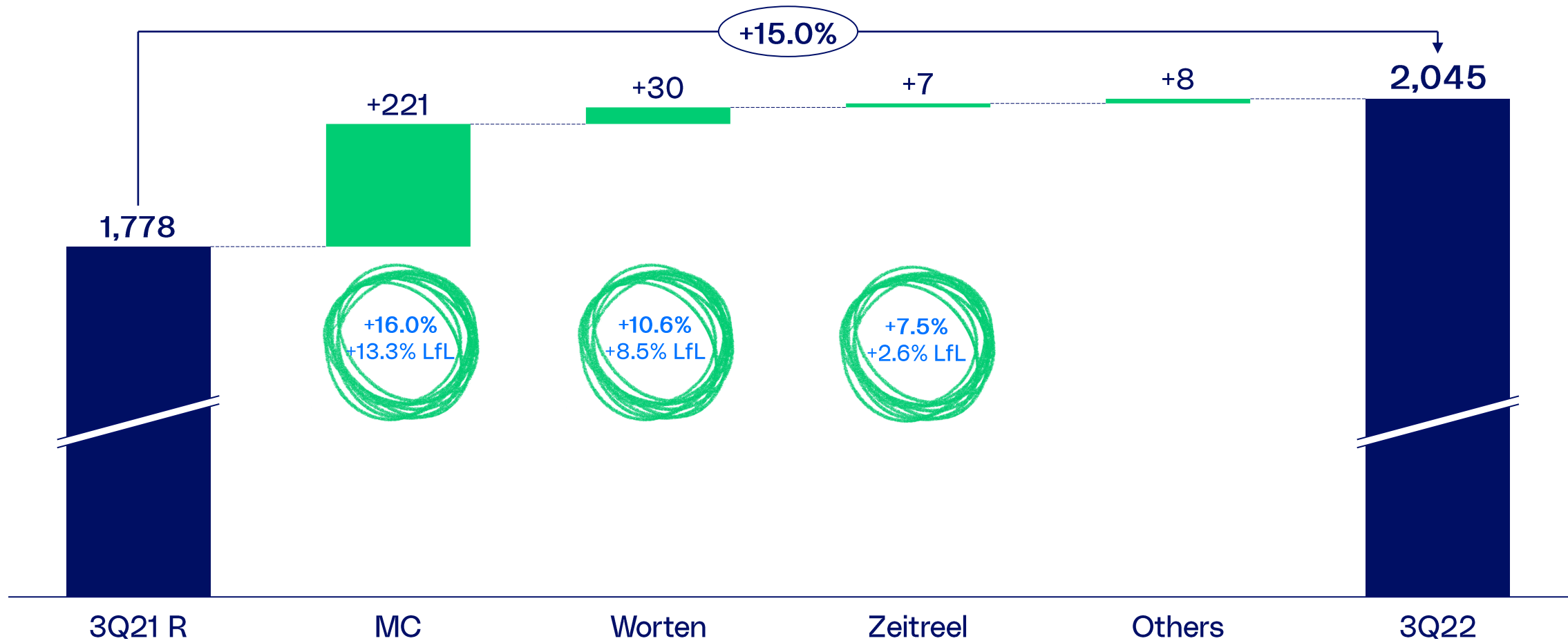
€m



# Turnover reached €2bn in the 3Q

Sonda

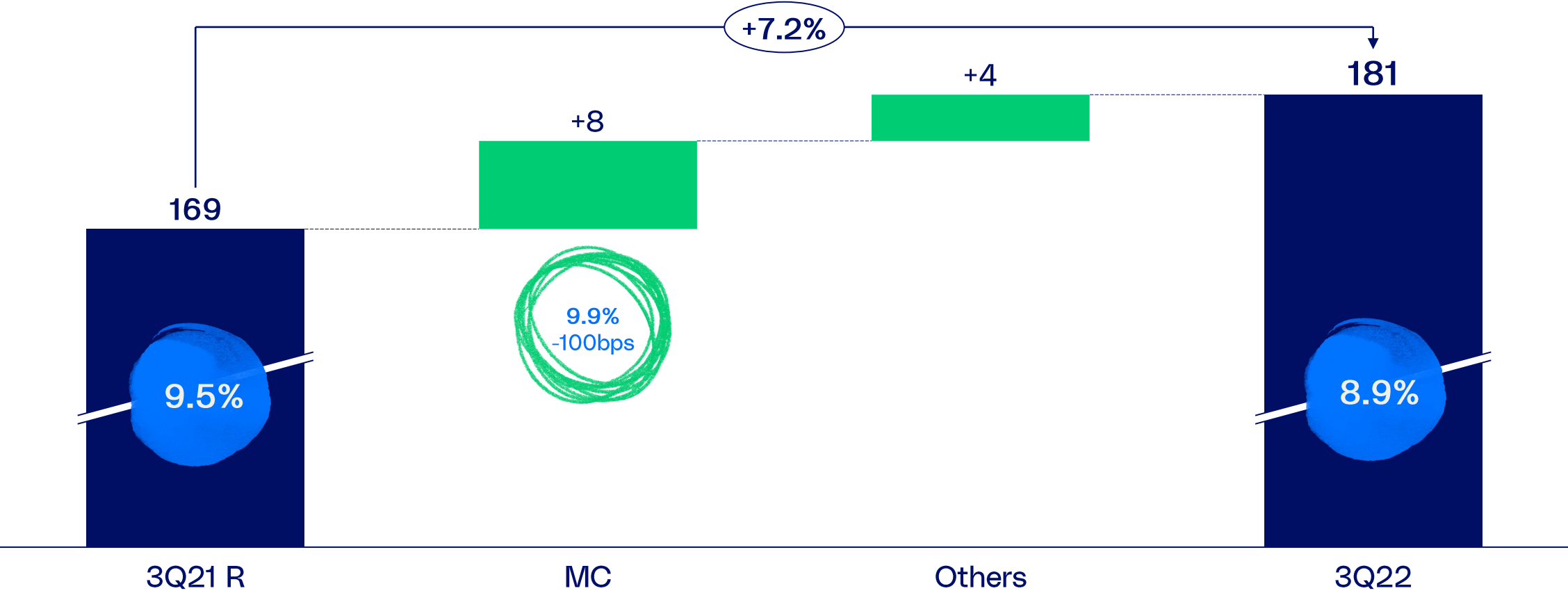
€m



R – Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods since 1Q21 were restated to consider this asset as discontinued operation.

# Underlying EBITDA margin pressured

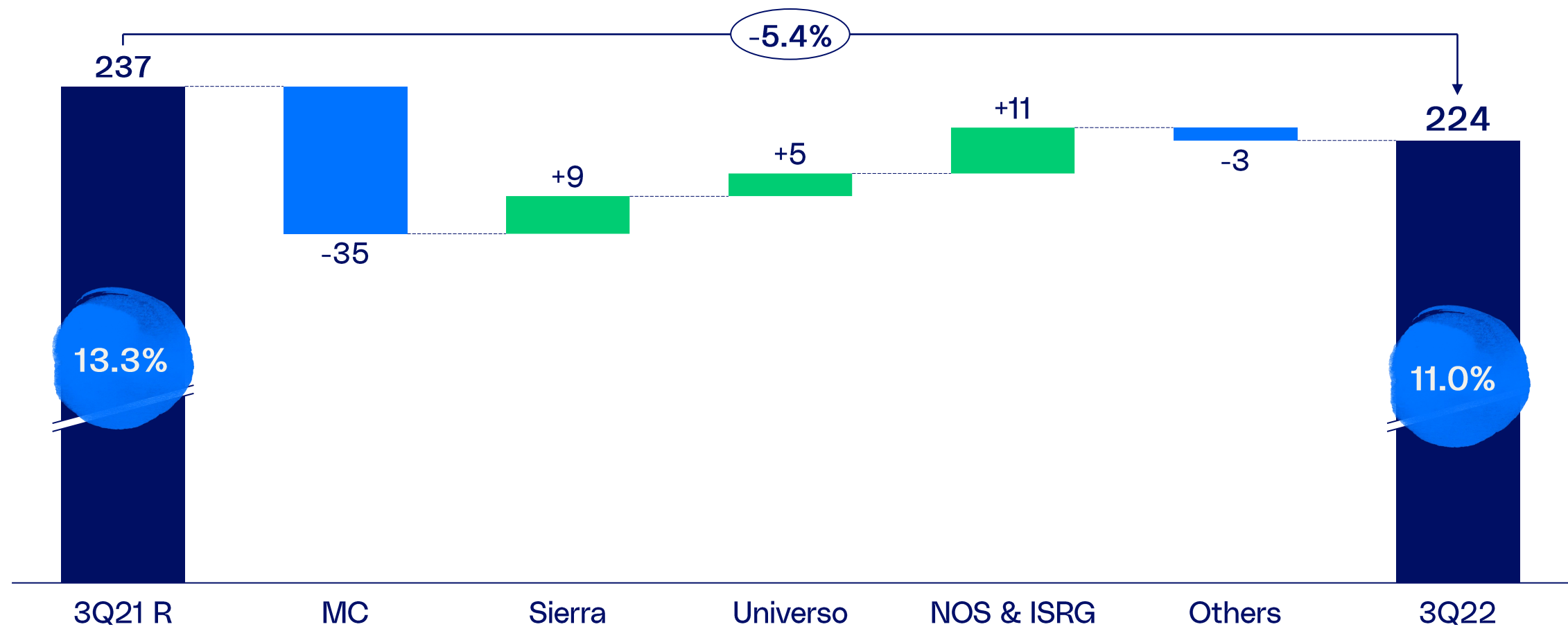
€m



R – Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods since 1Q21 were restated to consider this asset as discontinued operation.

# EBITDA decreased by 5% yoy

€m



R – Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods since 1Q21 were restated to consider this asset as discontinued operation.

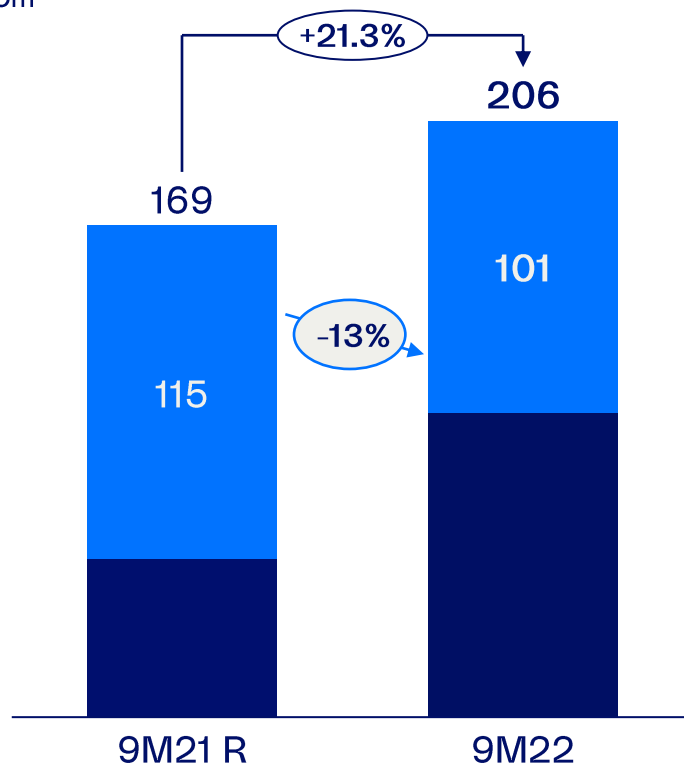
# Net result stood at €92m

Sonda

3Q 1H

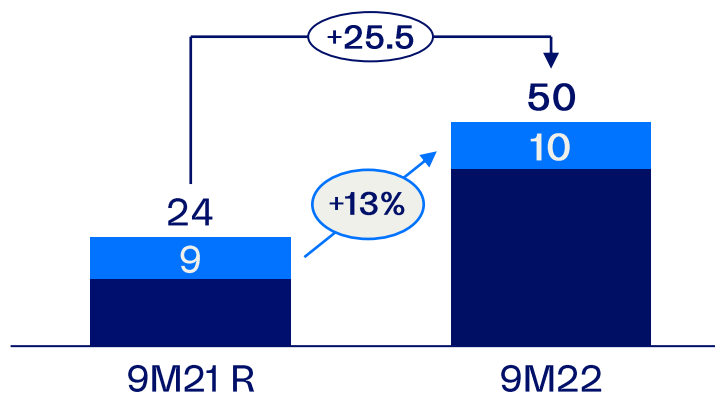
## Direct result

€m



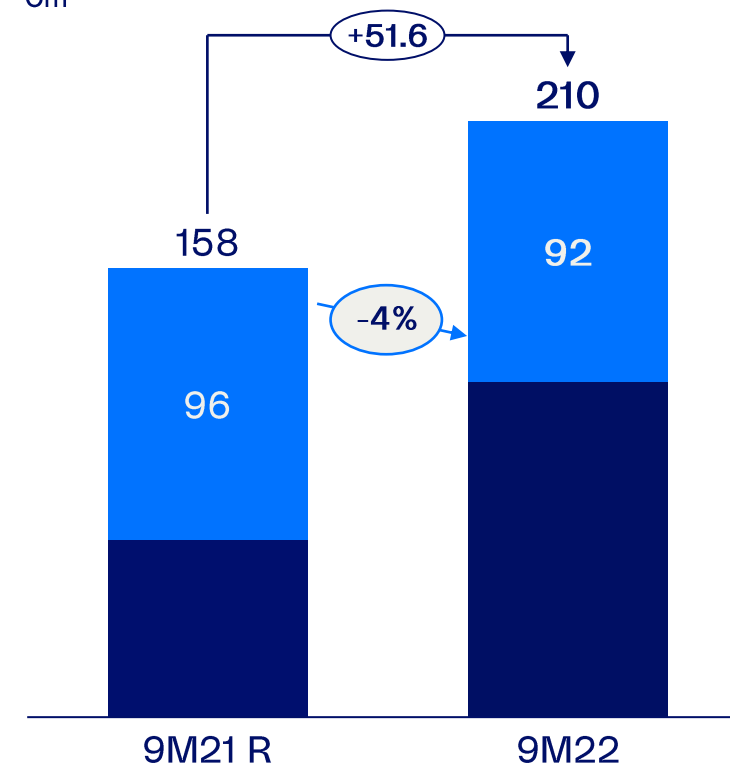
## Indirect Result

€m



## Net result (group share)

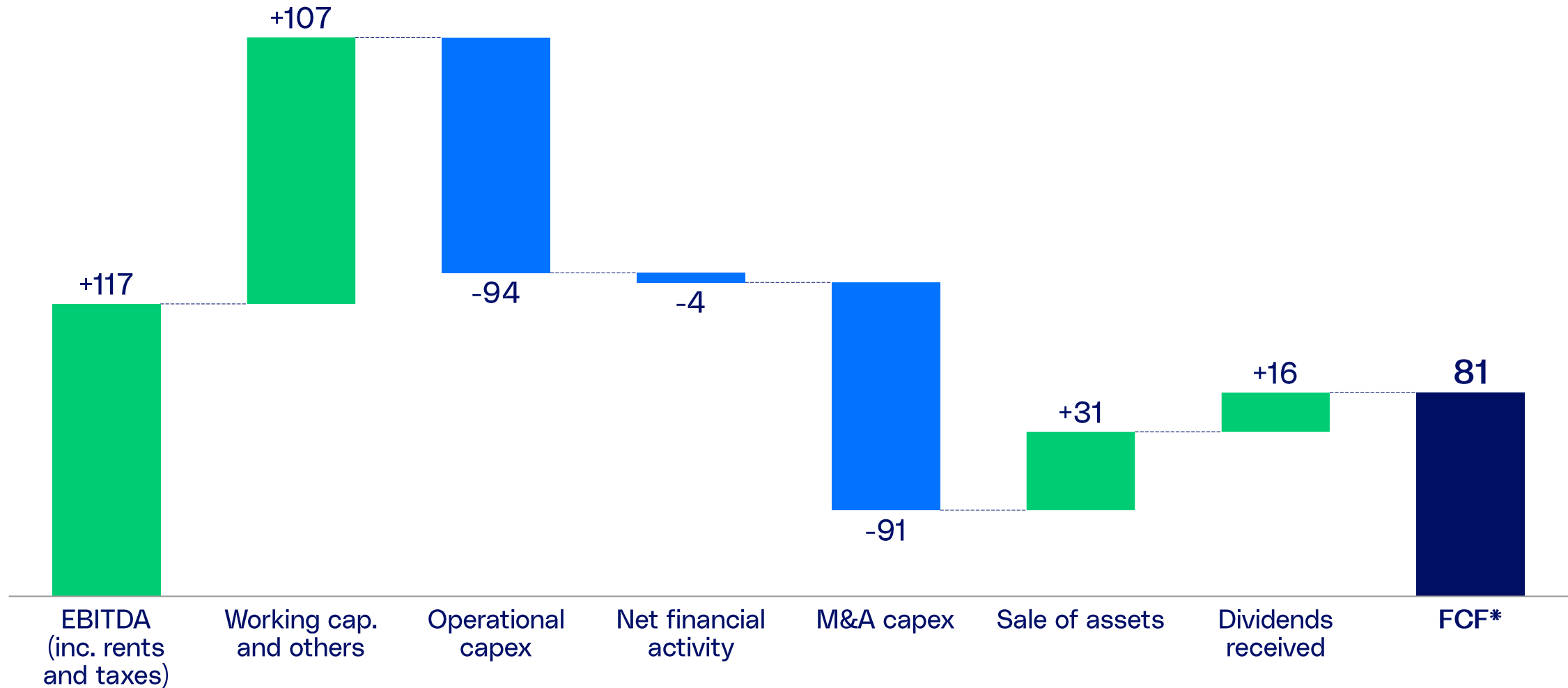
€m



# FCF reached €81m in the 3Q

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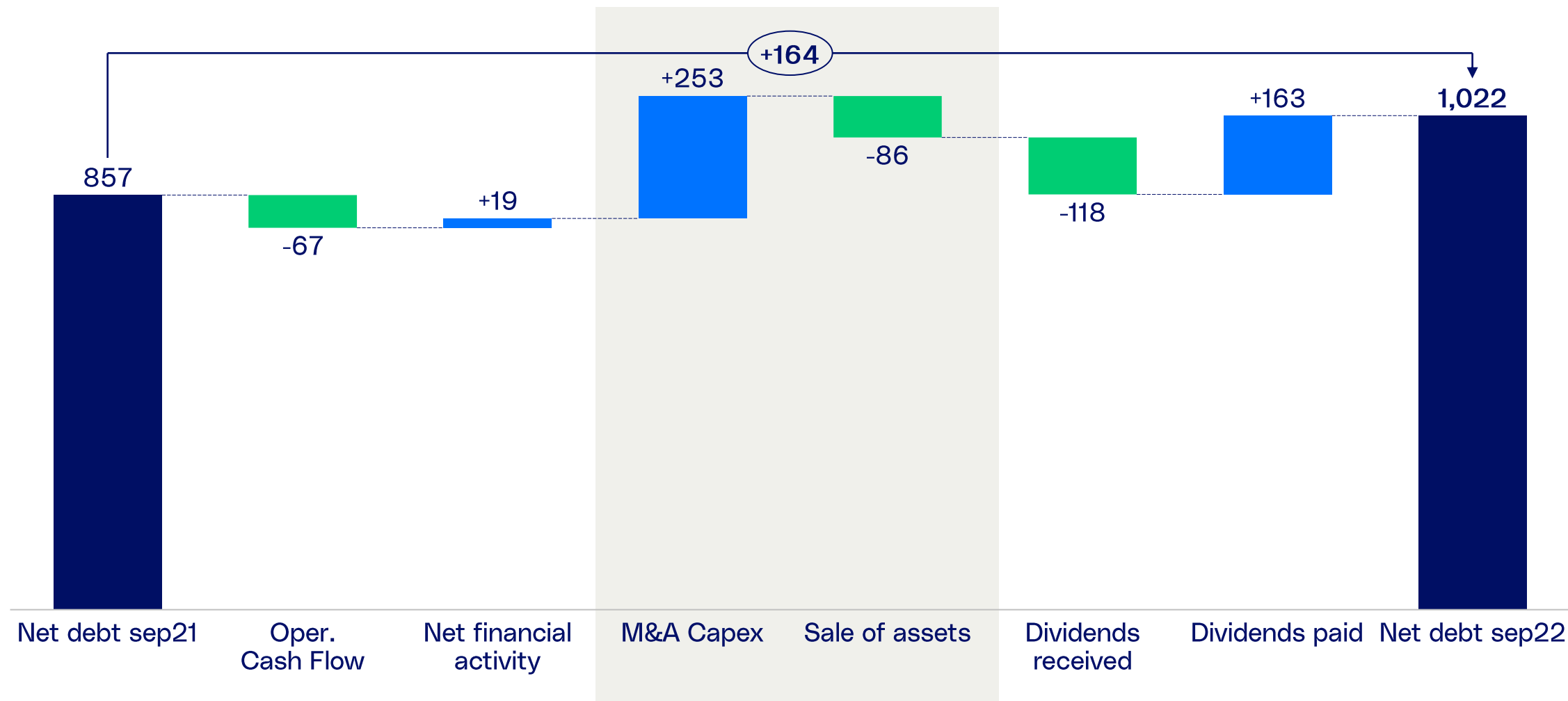
€m



\* Before dividends paid.

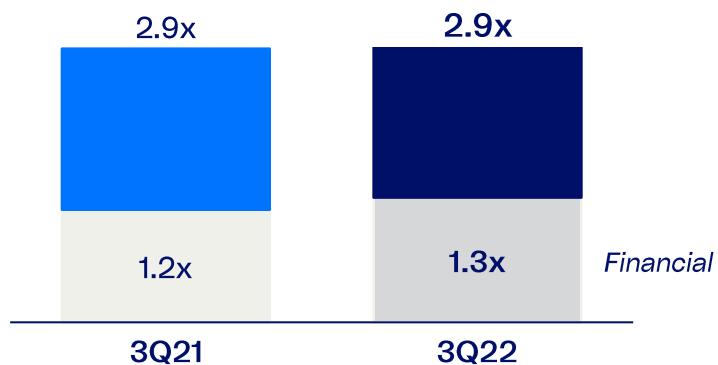
# Strong M&A impacted net debt

€m

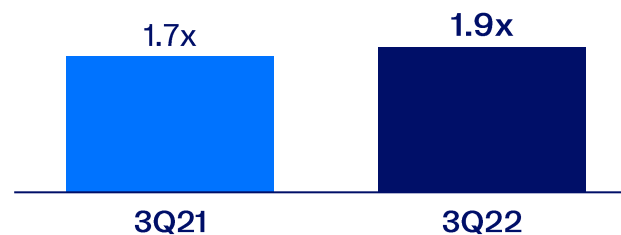


# Leverage remains conservative

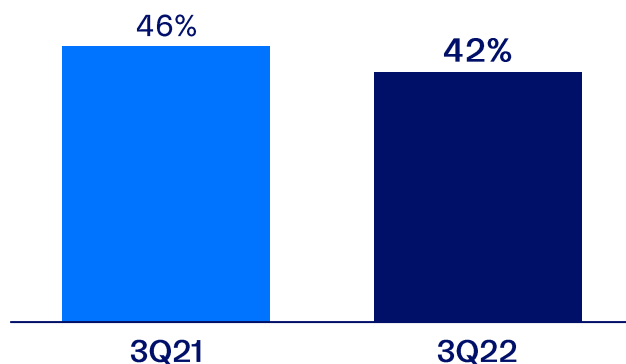
Net Debt to EBITDA<sup>1</sup>



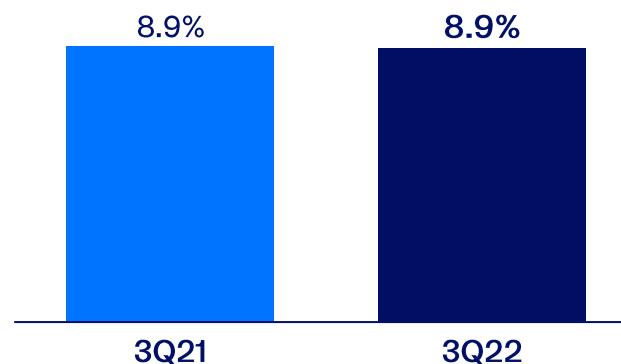
Net Financial Debt to EBITDA<sup>1</sup>



LTV Gross [Proportional, %]



LTV Holding %



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Average debt maturity profile of c.4 years

Low cost of debt of c.1%

