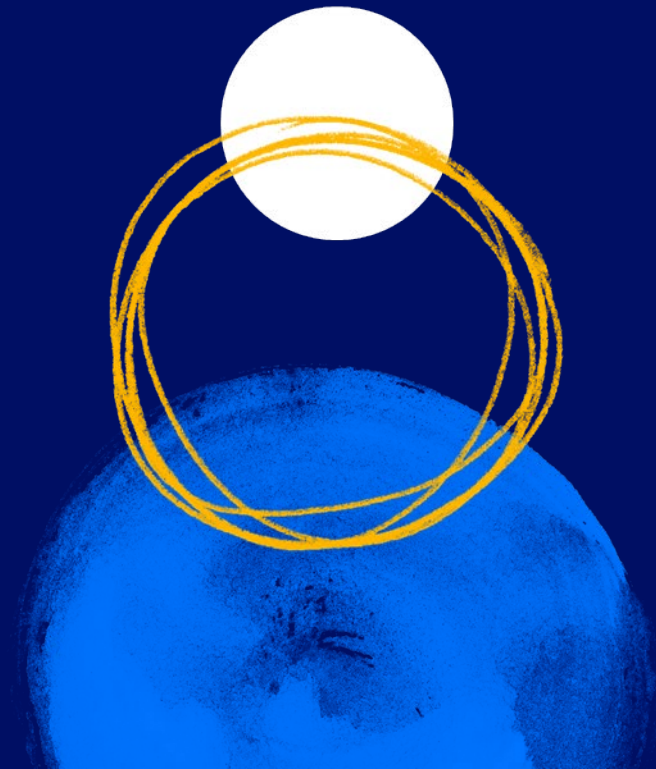
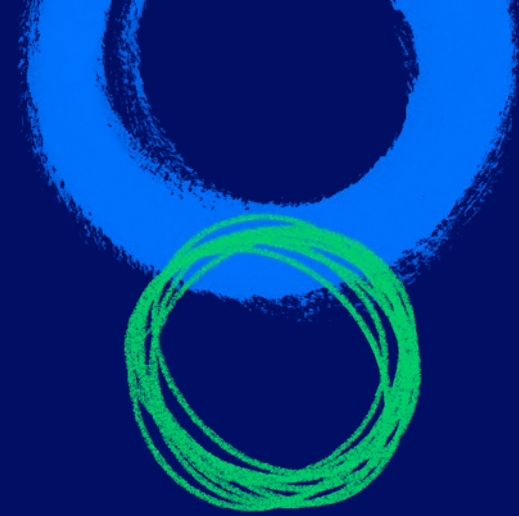




1Q23

Conference Call

May 18, 2023





Context

Active portfolio management in the quarter

Acquisition of **10% stake in Sierra**, now owning 100% of the company



Agreement with Bankinter Consumer Finance for **a 50/50 JV to create a leading consumer credit operator in Portugal**

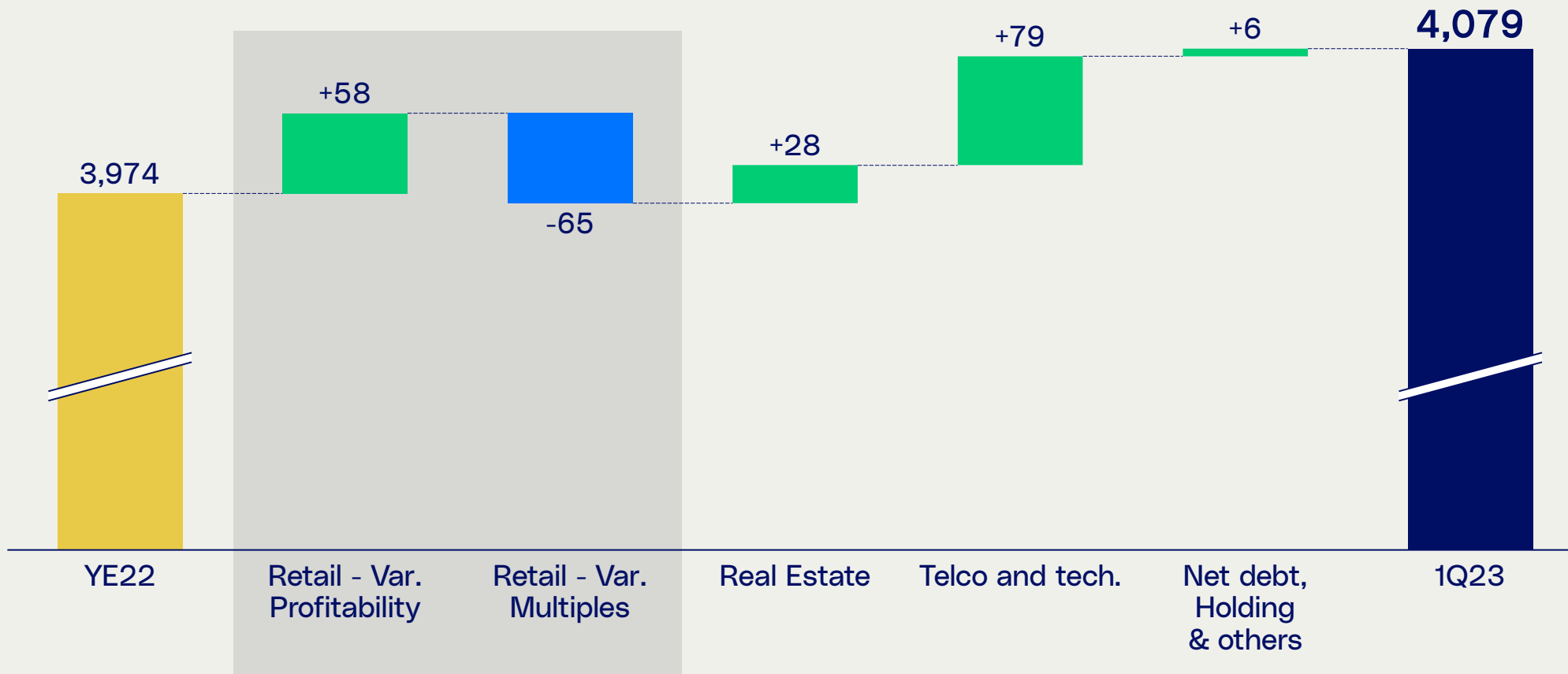


Investment by Bright Pixel in **3 new technology companies**

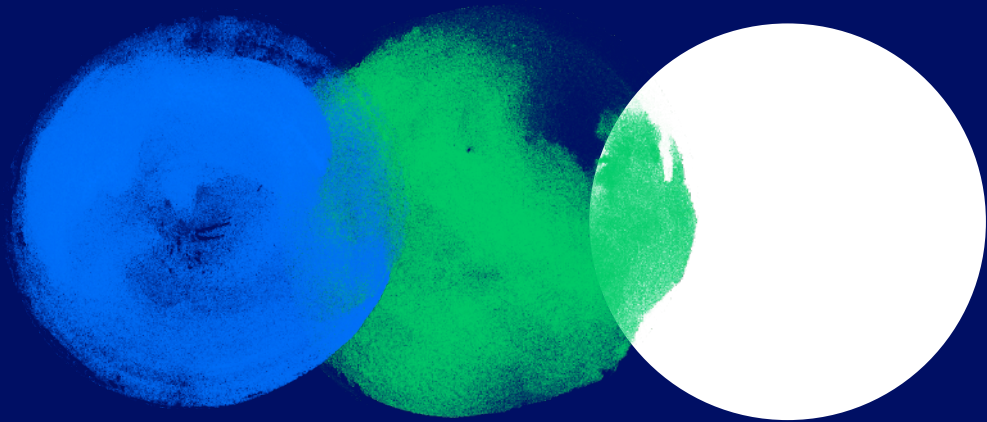


NAV increased by 2.6% vs YE22

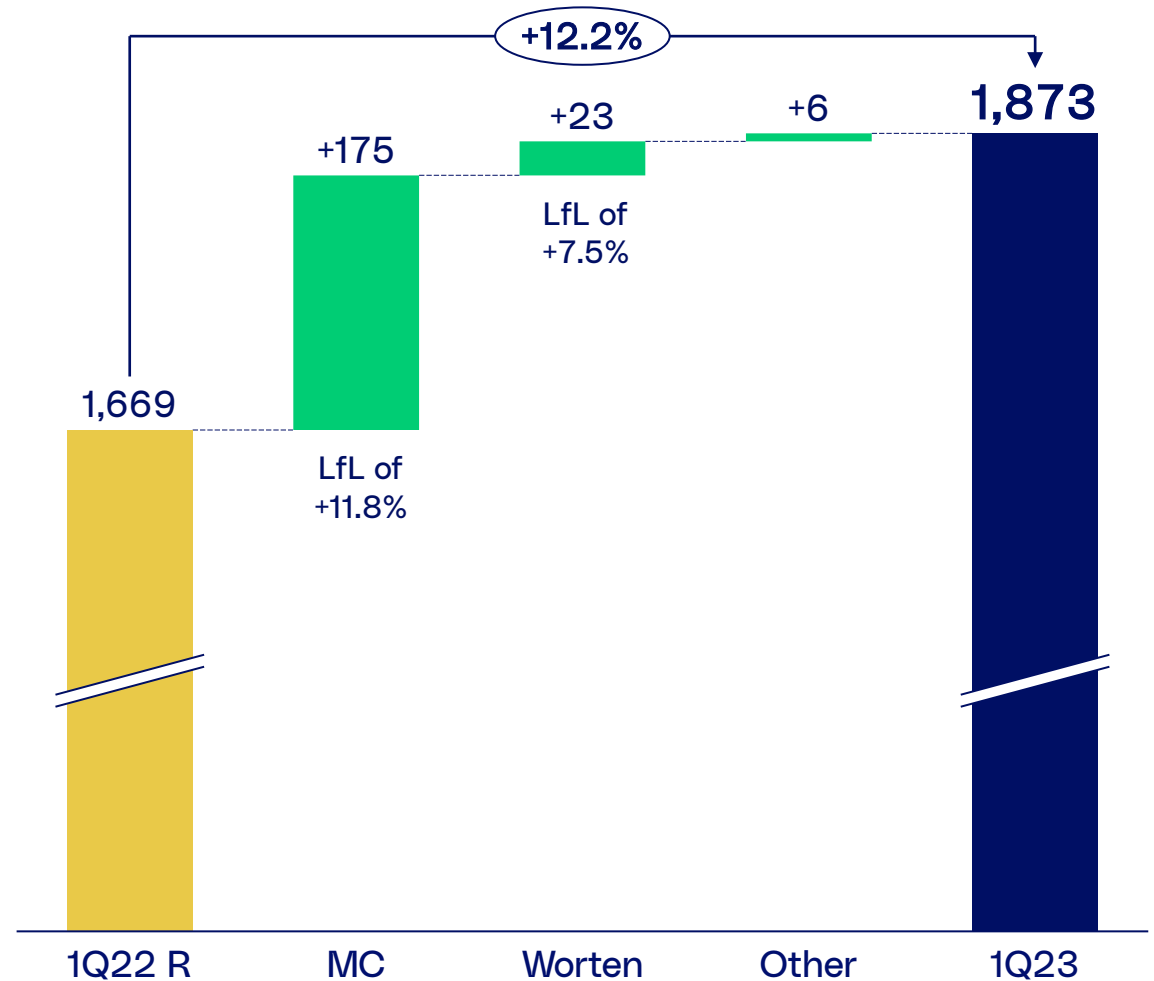
€m, based on
market references



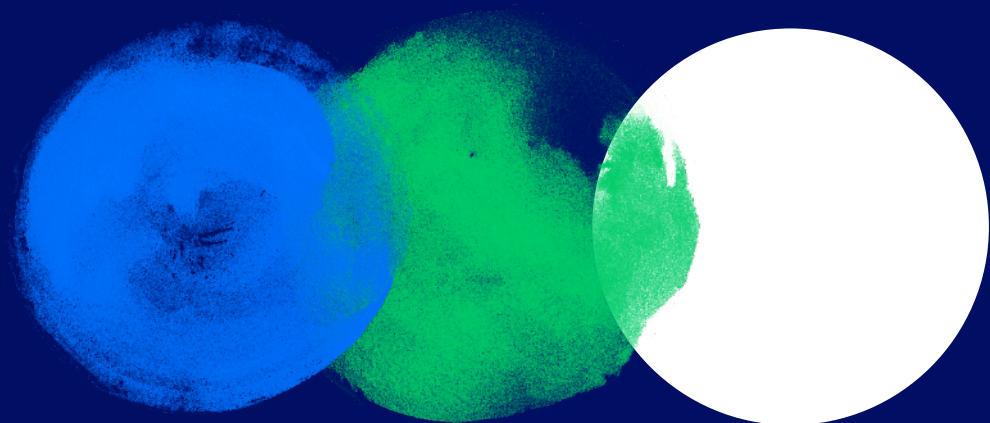
Turnover reached
€1.9bn in the 1Q23



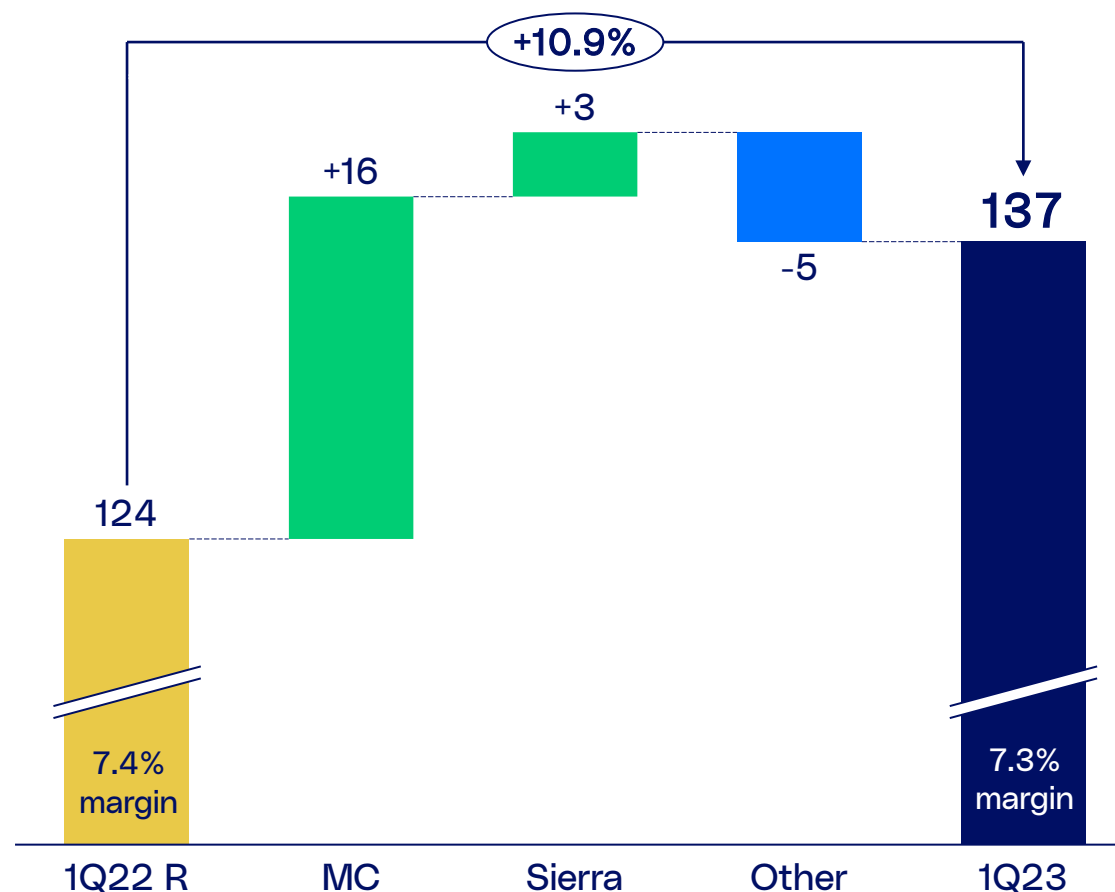
Turnover
€m



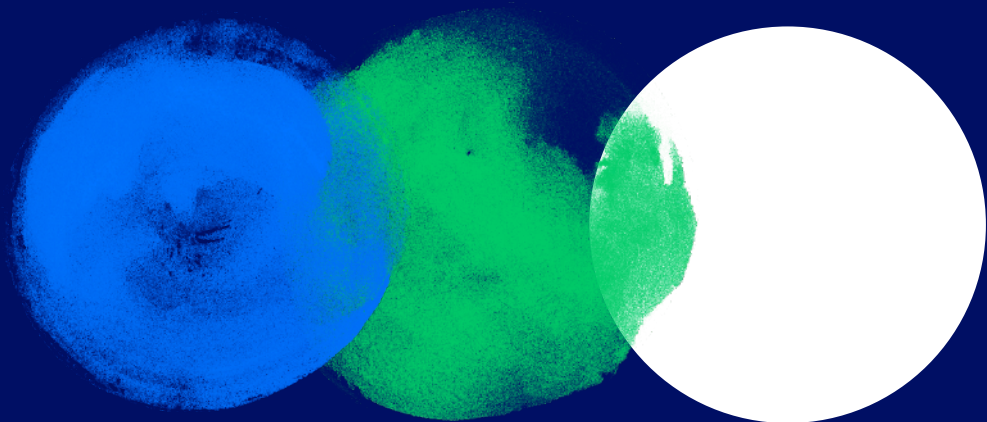
Solid operational
performance with a
broadly stable
uEBITDA margin



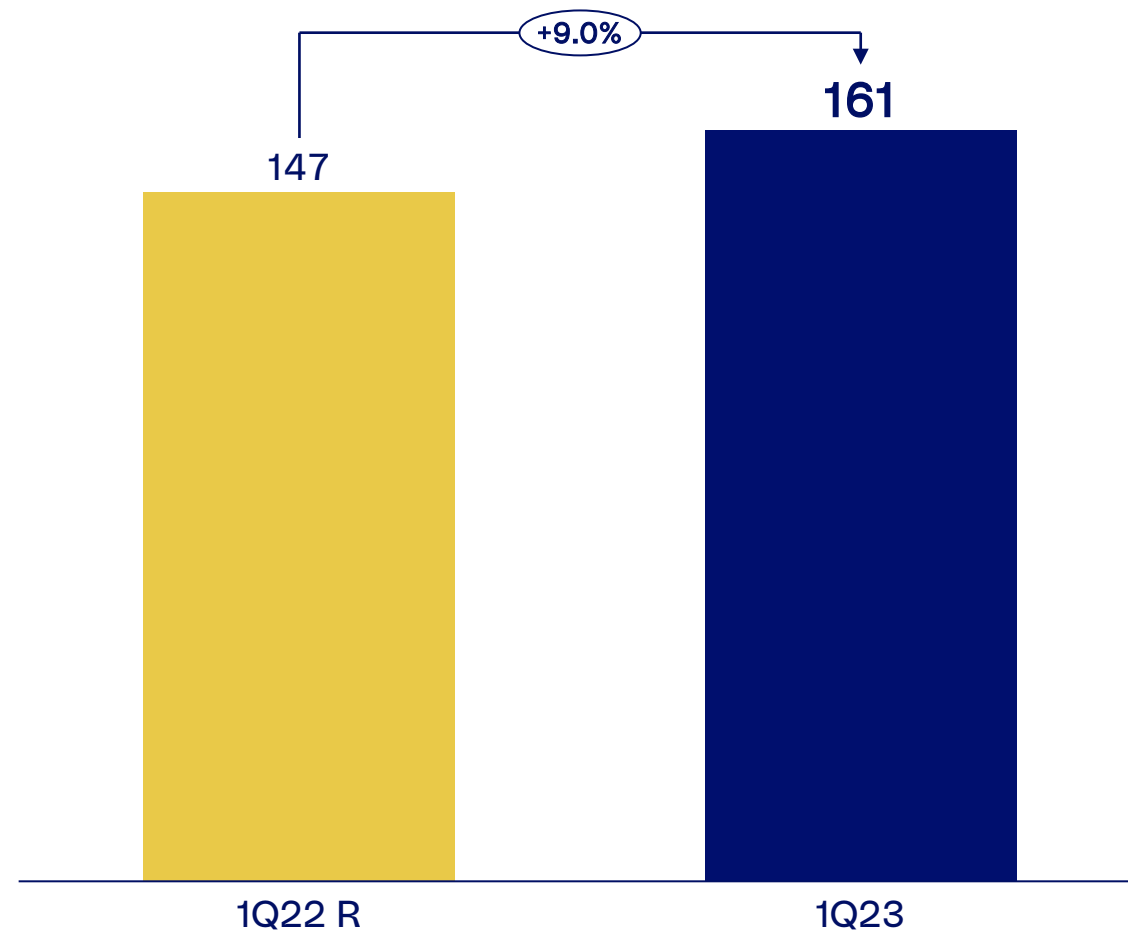
uEBITDA
€m



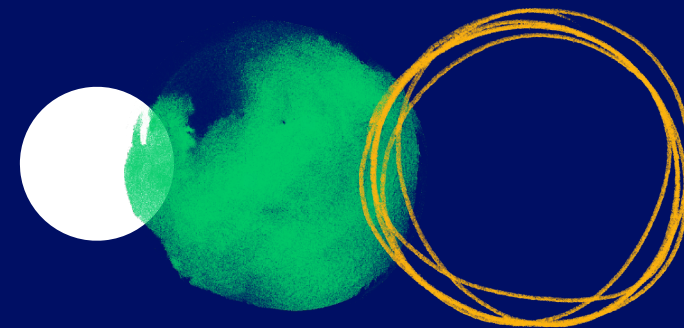
EBITDA followed the operational trend



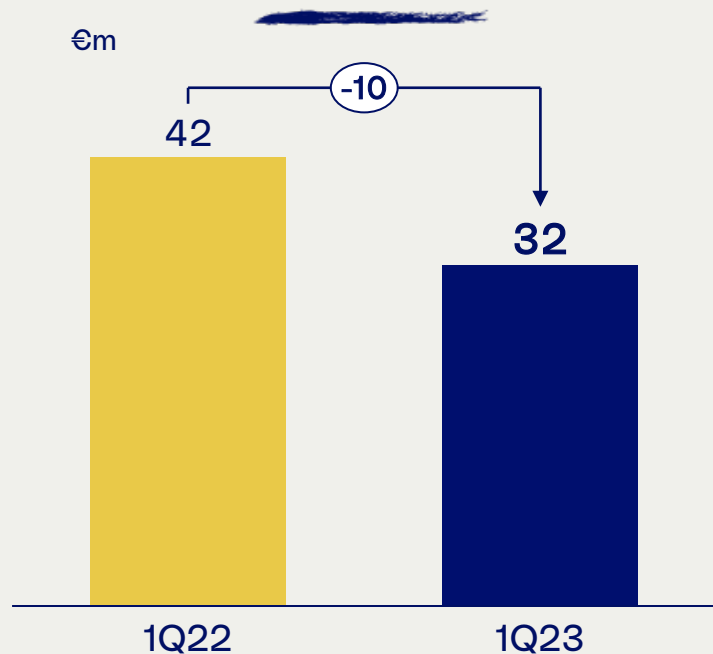
EBITDA
€m



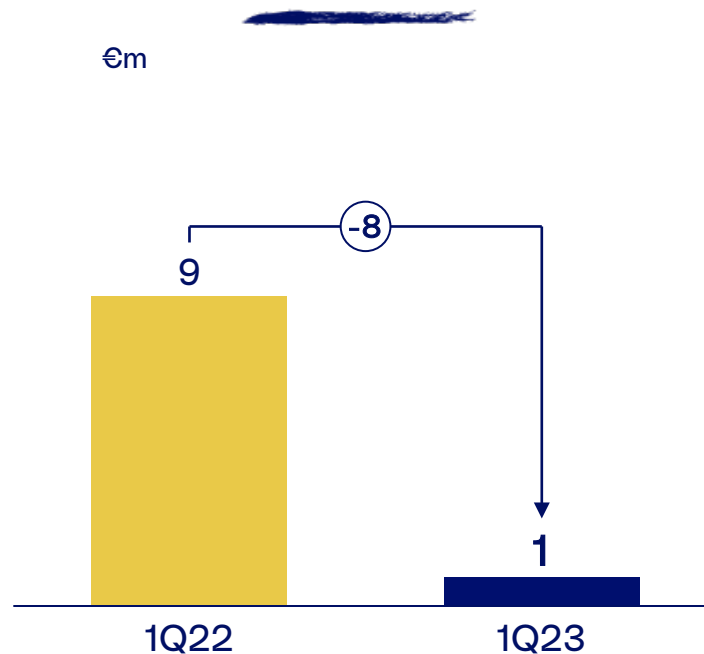
Net result impacted by higher depreciations, taxes and financial costs



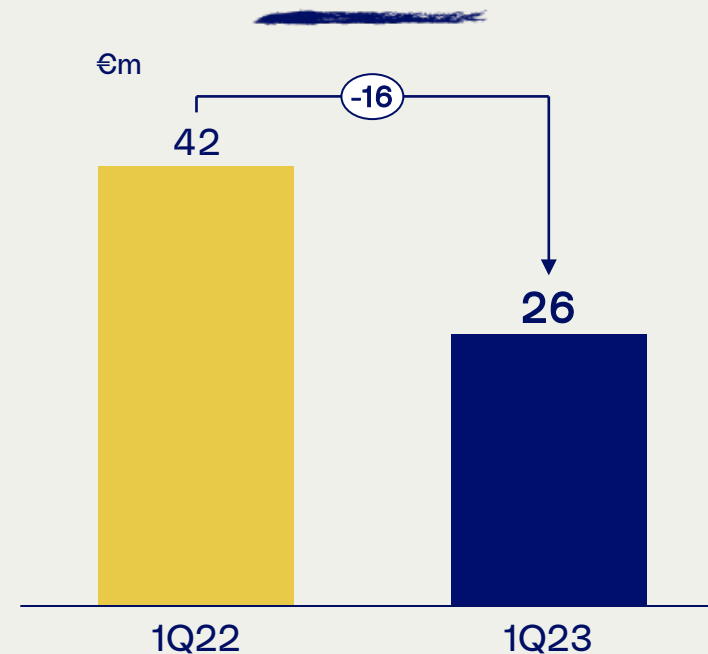
Direct Result



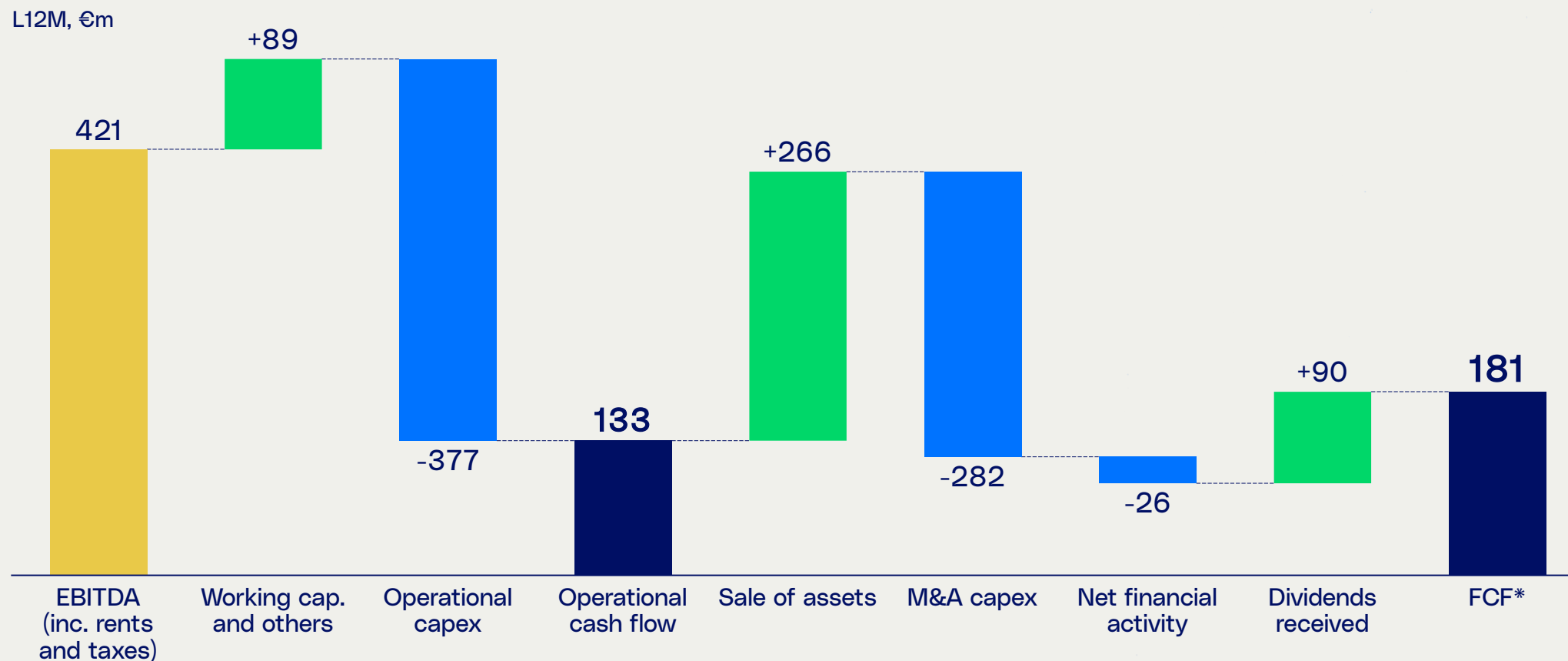
Indirect Result



Net Result (group share)



FCF stood at €181m after a significant investment effort

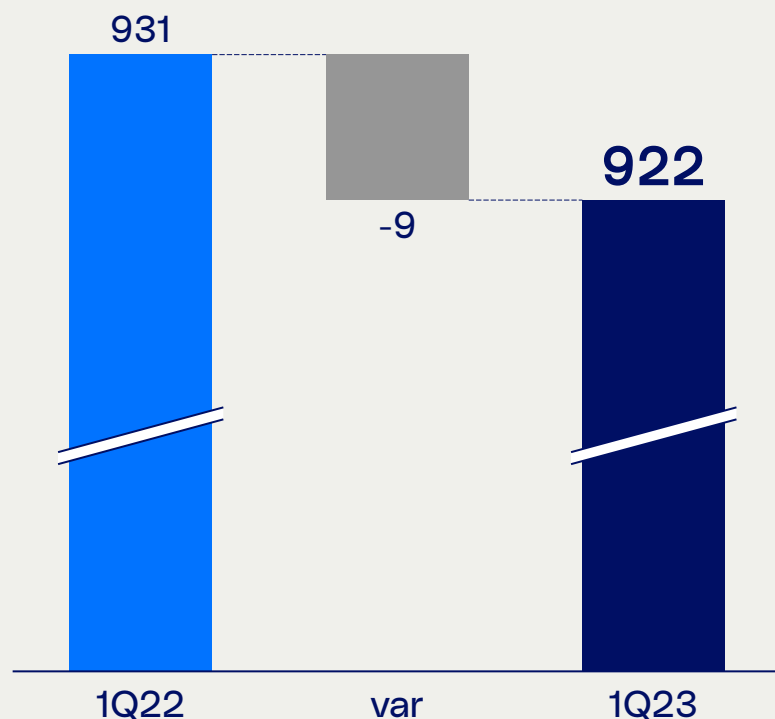


* Before dividends paid.

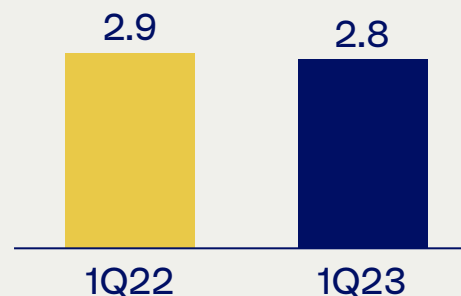
Net debt decreased further, and financial ratios remained solid and within targets

Net debt

€m

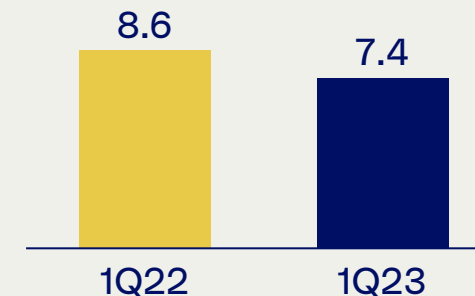


Net Debt to EBITDA



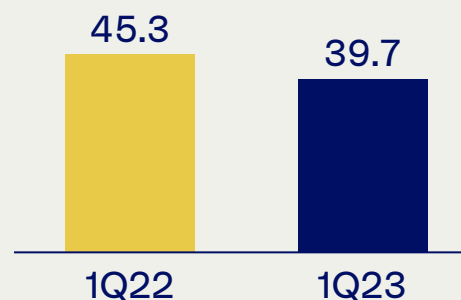
LTV holding %

Sonae

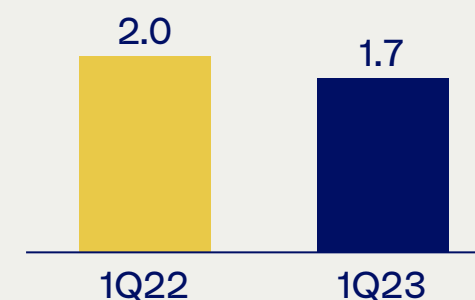


LTV gross %

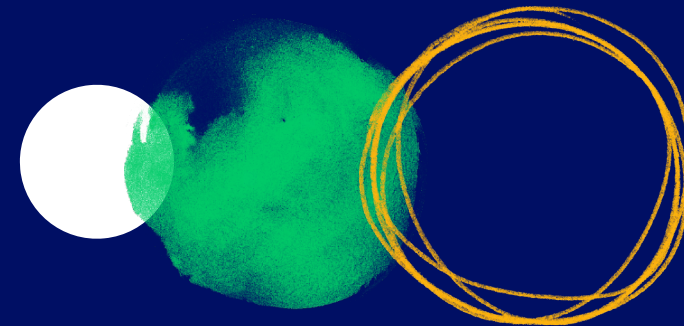
 Sierra Sonae



Net Fin. Debt to EBITDA AL NOS



For **2023**, we will...



...**manage and adapt** to
the current uncertain
macro and geopolitical
environment

...continue to **support
and future-proof our
portfolio companies**
always with a focus on
social and environmental
sustainability

...use our **solid
financial position to
grasp investment
opportunities** that may
arise



Sonde