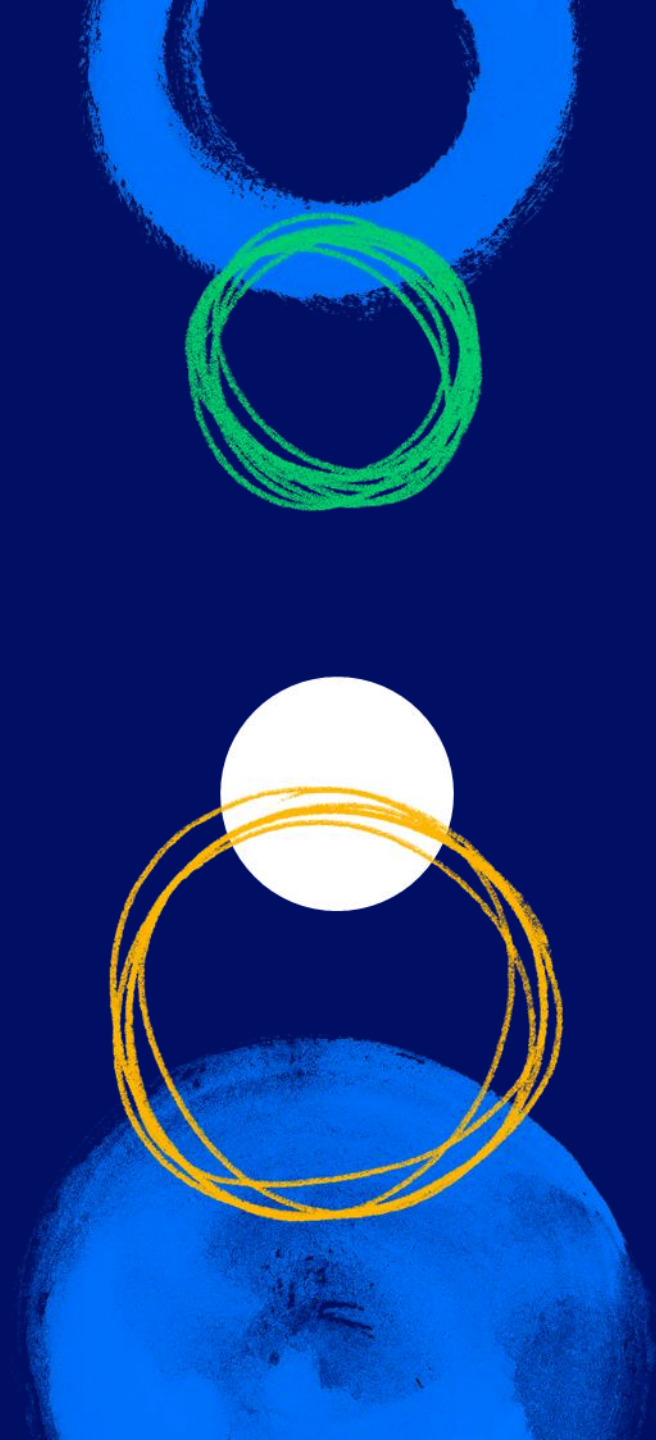


Sonda

1Q24 Results

May 22, 2024





Portfolio

Active portfolio management in the quarter: successful tender offer over Musti

Retail

Real Estate

Telco & tech

Others



stake

75%



100%



81%



100%



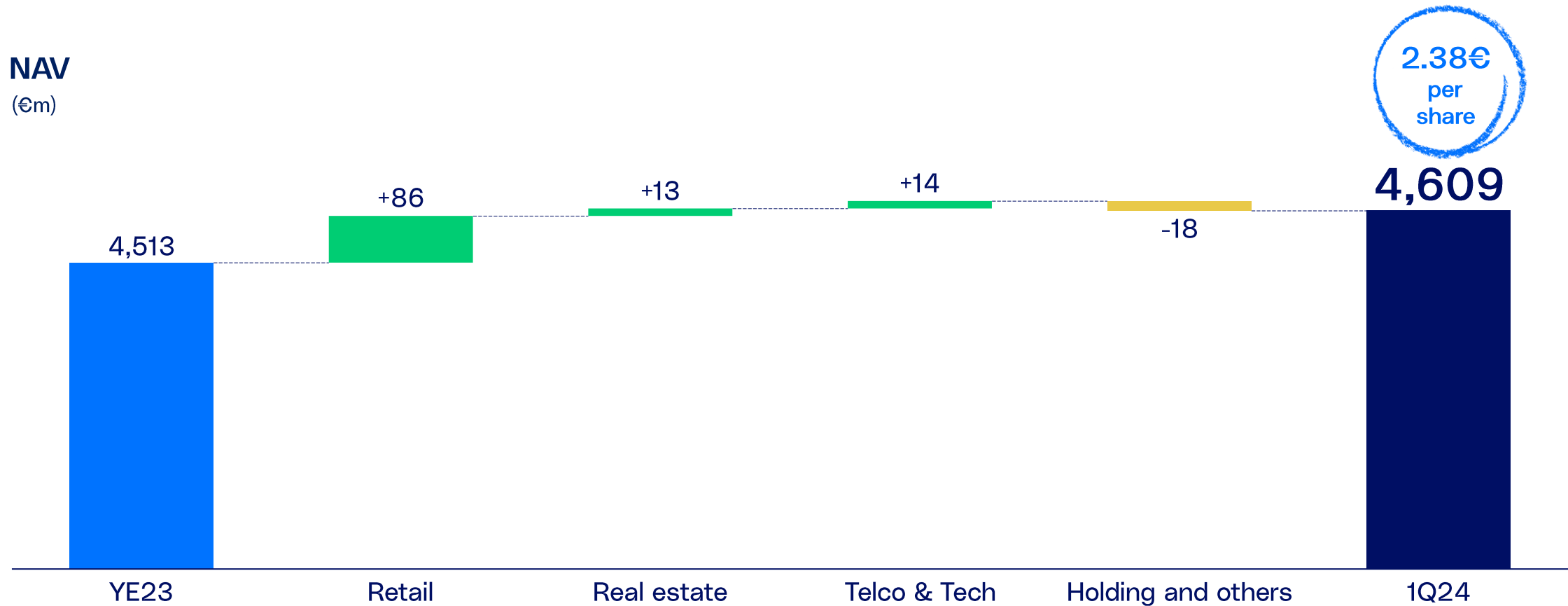
37%



90%



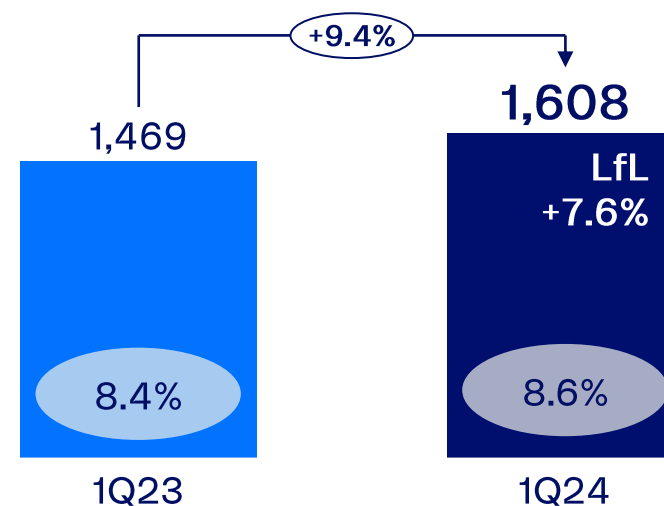
Strong operational performance led NAV to €4.6bn in 1Q24



MC with reinforced market leadership and profitability increase



Turnover and uEBITDA margin
(€m)



- Reinforced **#1** market position with 6 new proximity stores (*Continente Bom Dia*) opened in 1Q24
- **Turnover** powered by strong grocery volumes as inflation eased
- **Operational efficiency** efforts continued to fuel uEBITDA growth

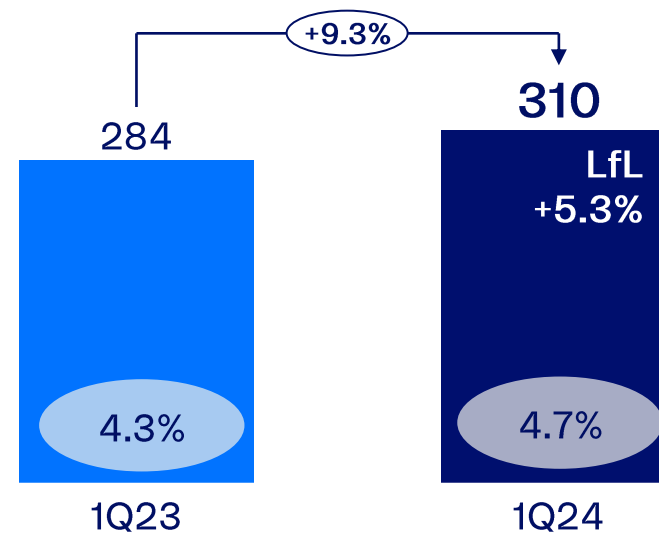


Worten with solid and improved profitability



Turnover and uEBITDA margin

(€m)



- **Leadership** in Portugal reinforced despite the market slowdown
- **Turnover** +9.3% yoy (+5.3% LfL) to €310m and **uEBITDA** reached €15m, with 4.7% margin (+40bps)
- **iServices** international expansion progressing well with 11 stores in operation

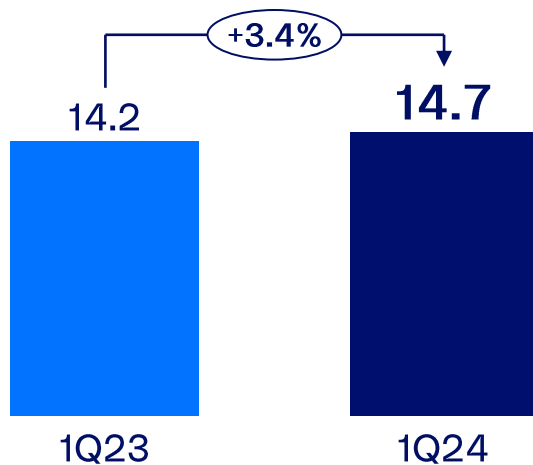
Sierra maintained its strong momentum



- European **shopping centre** portfolio showed once again its resilience and quality
- Solid top line performance in the **services** area
- Improved **INREV NAV** due to **net result** in the 1Q24

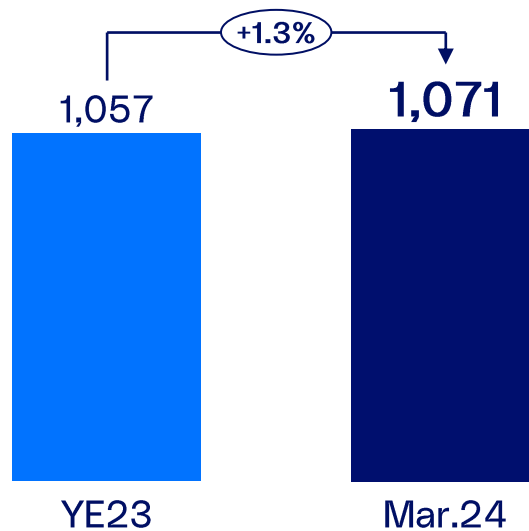
Direct Result

(€m)



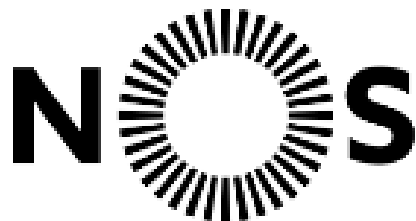
INREV NAV

(€m)





Telco and Technology businesses continued to perform strongly



- **Strong revenue growth** backed by both telco and media businesses
- **Net income positively impacted** by additional receipt of activity fees following favourable court rulings
- **Ordinary dividend of €0.35 per share** relating to 2023 results (26% above last year's ordinary dividend)

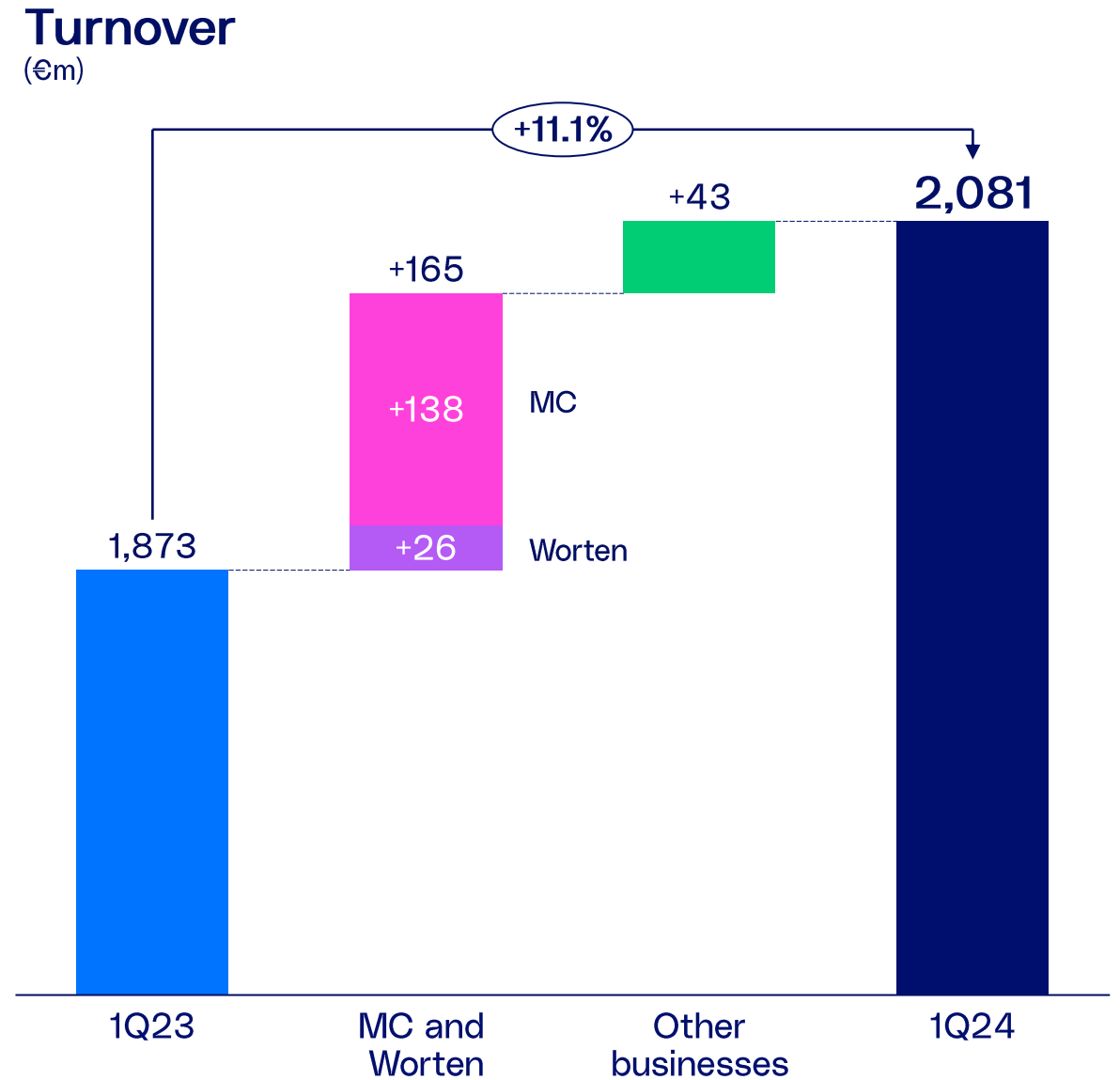
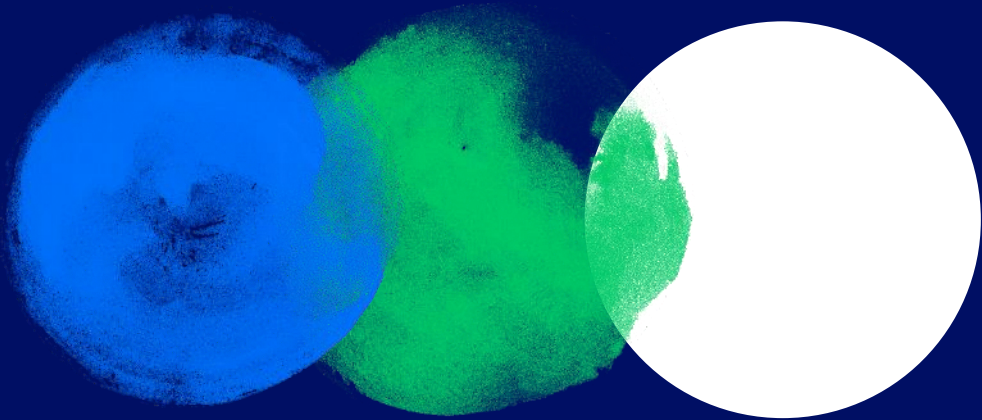


- **43 companies** in the portfolio
- 1Q24: focus in developing a **strong pipeline of targets** for future investments
- **NAV** stood at **€344m** and **cash invested** at **€177m** (cash-on-cash of 1.9x)

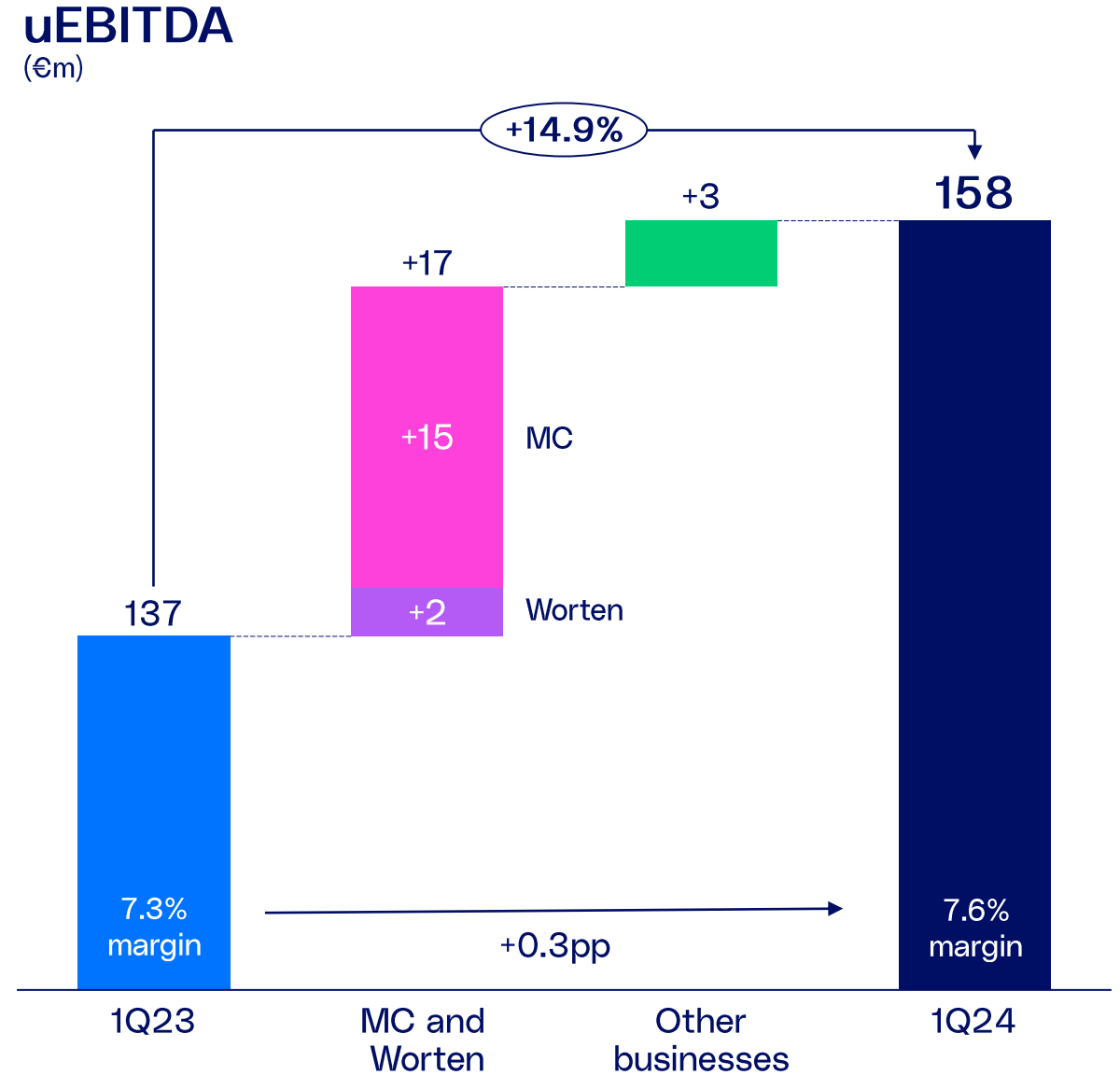
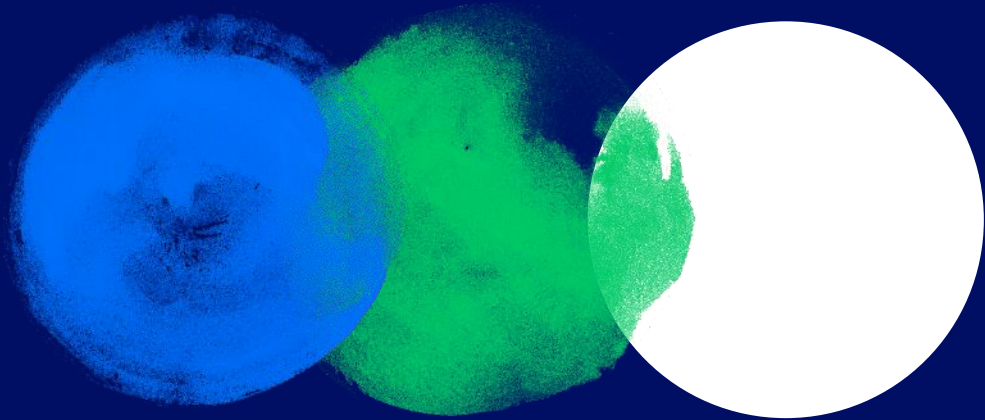


Consolidated view

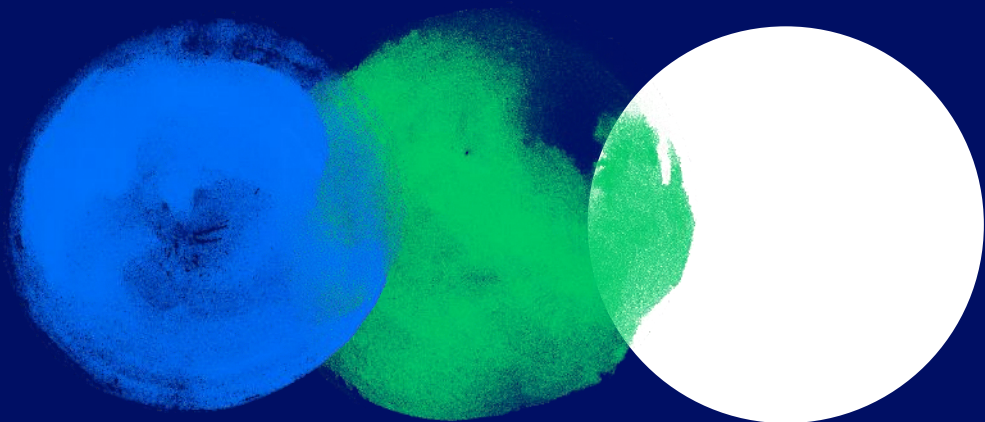
Turnover surpassed
€2bn with an 11% yoy
increase



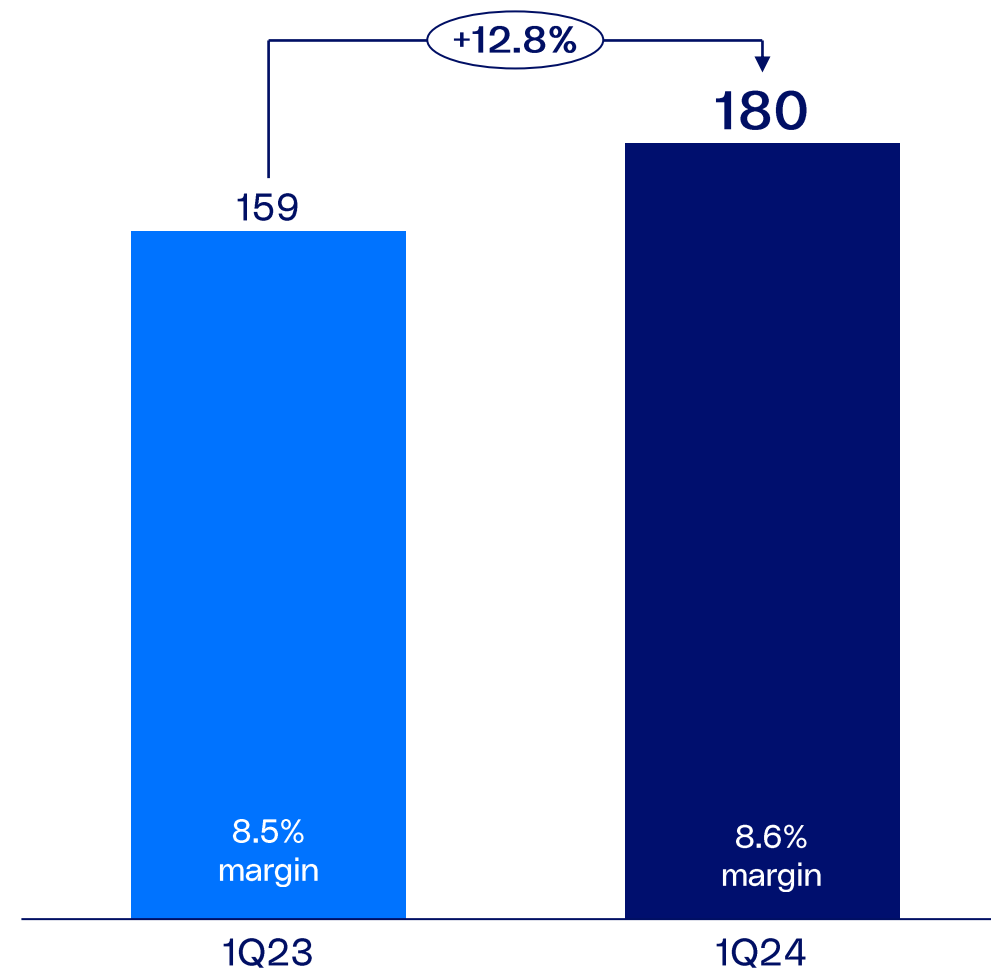
Retail businesses' robust operational performance fuelled **uEBITDA margin**



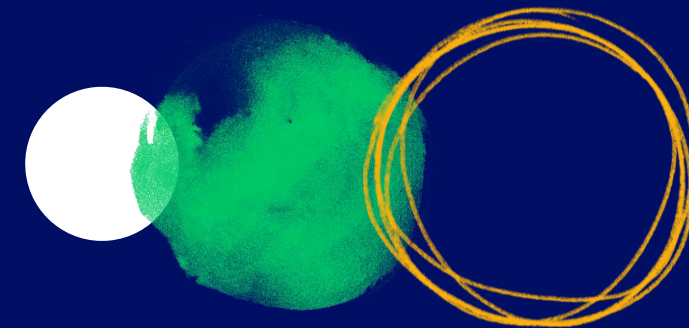
EBITDA boosted
by uEBITDA and
equity method
results



EBITDA
(€m)

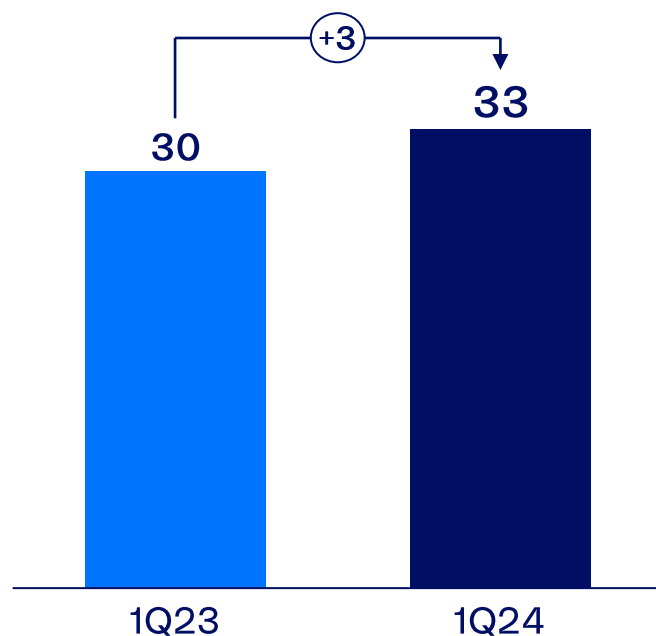


Stable **Net Result** despite higher D&A and financing costs



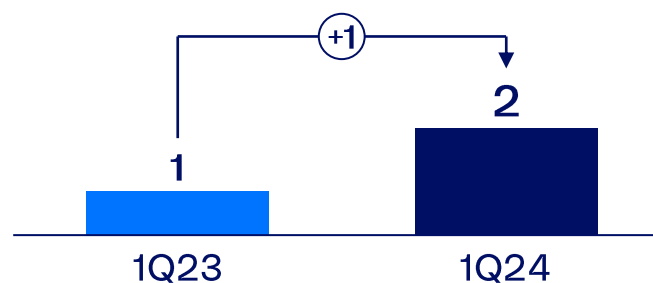
Direct Result

(€m)



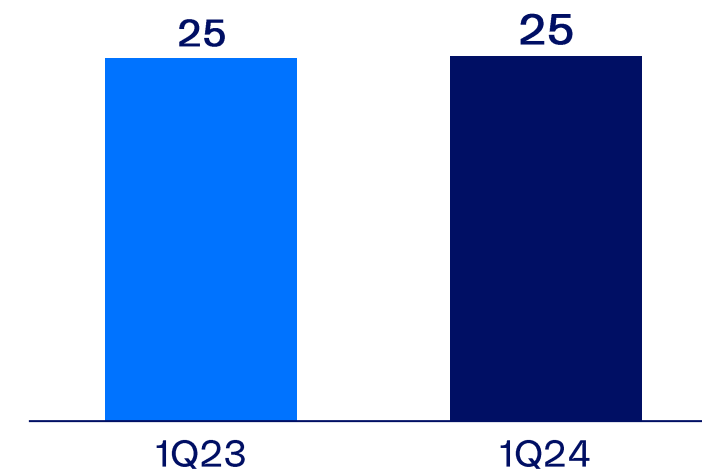
Indirect Result

(€m)



Net Result (group share)

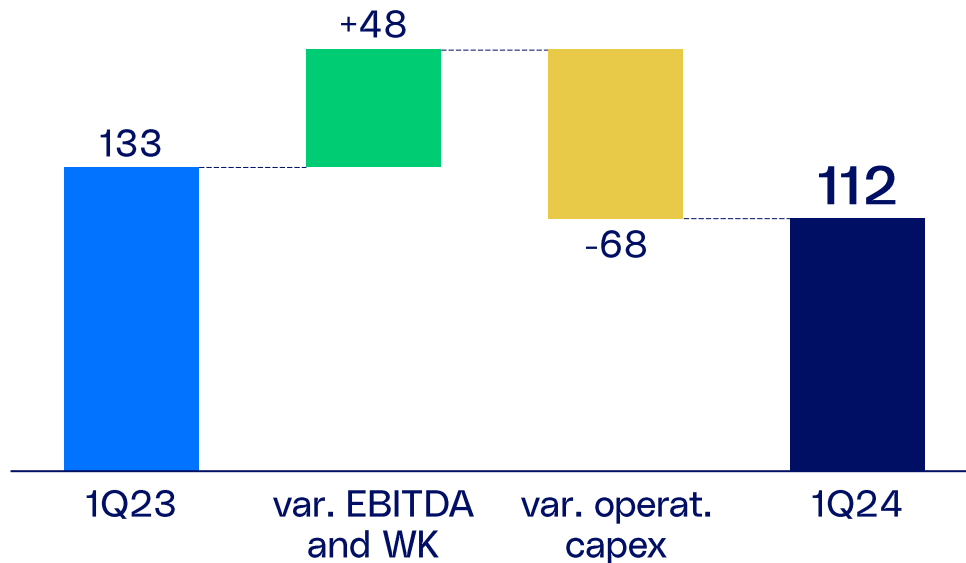
(€m)



Solid operational cash flow with net debt impacted by investment activity

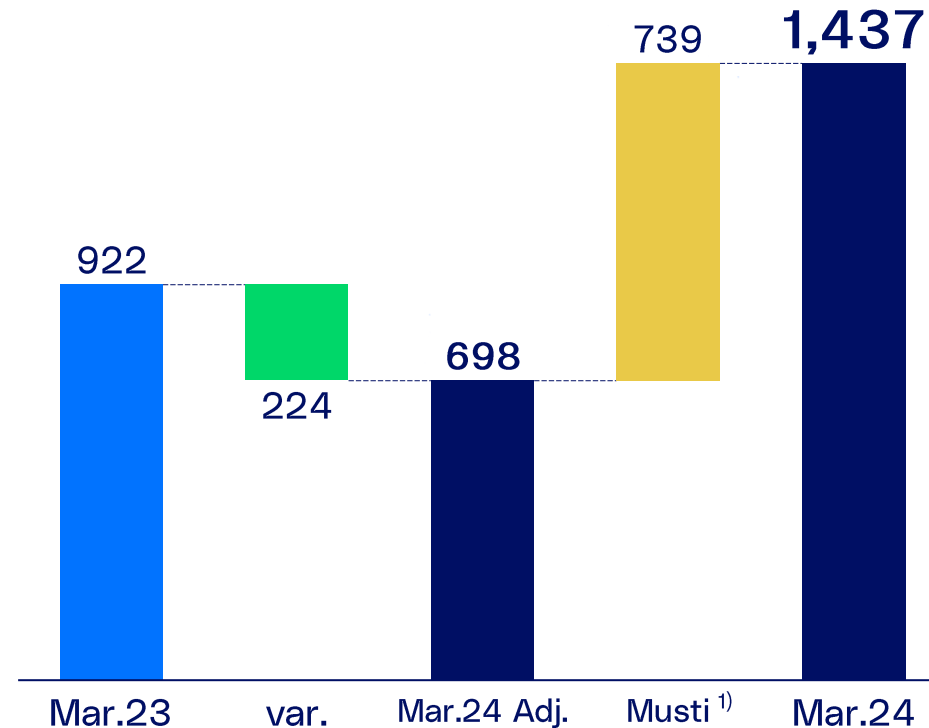
Operational cash flow

(L12M, €m)



Net debt

(€m)



1) Includes Musti capex + €60m of Musti's net debt

Looking forward

Focus on our main businesses' performance
and integration of new acquisitions



Sonde