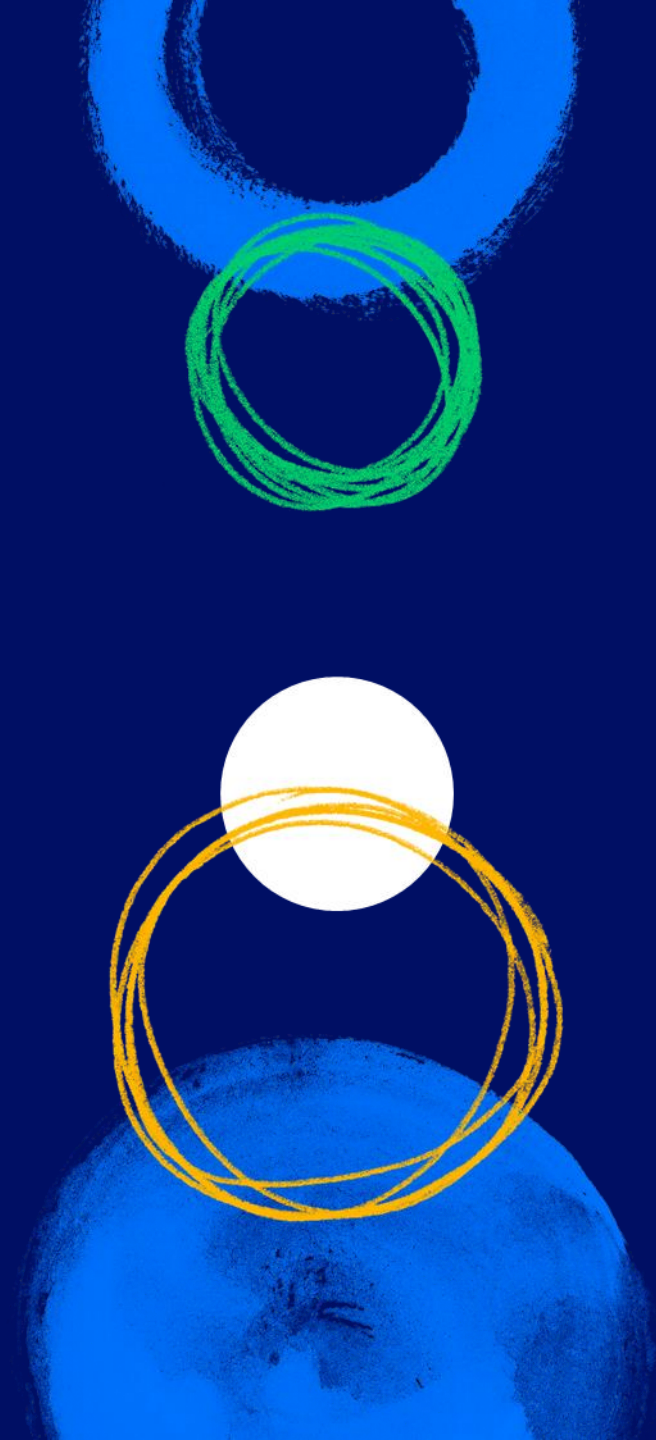


Sonda

1H24 Results

July, 2024





Portfolio

Active portfolio management in the 1H:

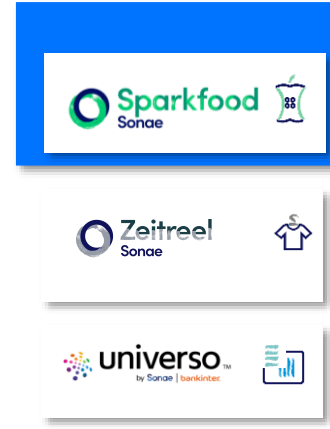
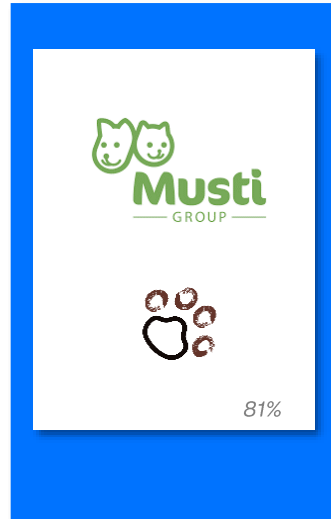
Musti and BCF

Retail

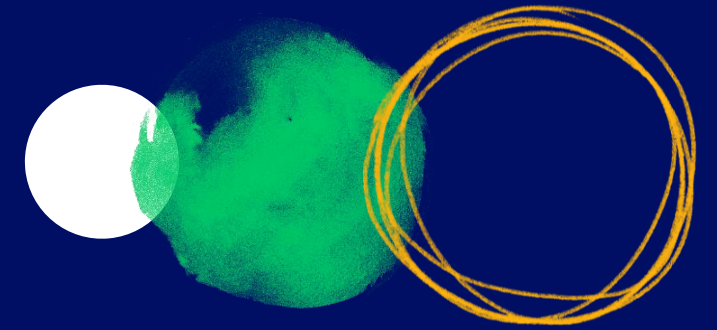
Real Estate

Telco & Tech

Others



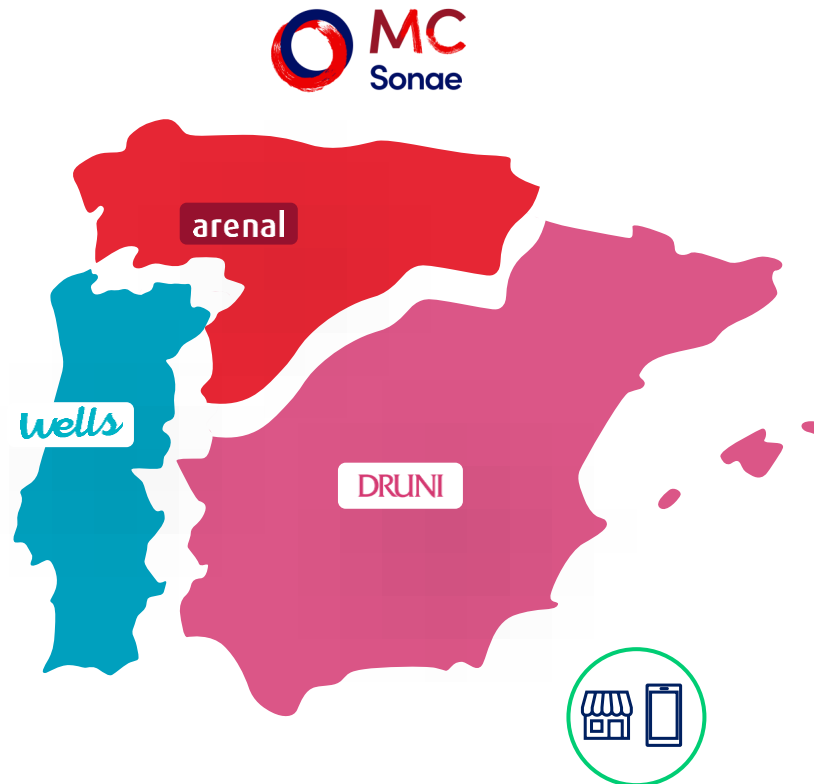
In July, MC became the #1 HWB player in Iberia



Creation of the #1 HWB¹ platform in Iberia with a full-reaching omnichannel footprint



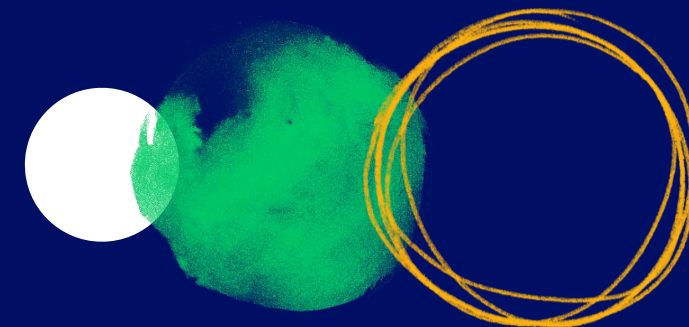
HWB: Health, Wellness & Beauty
1: Preliminary pro forma figures for the year ended on 31 December 2023



Unique omnichannel offering across Iberia

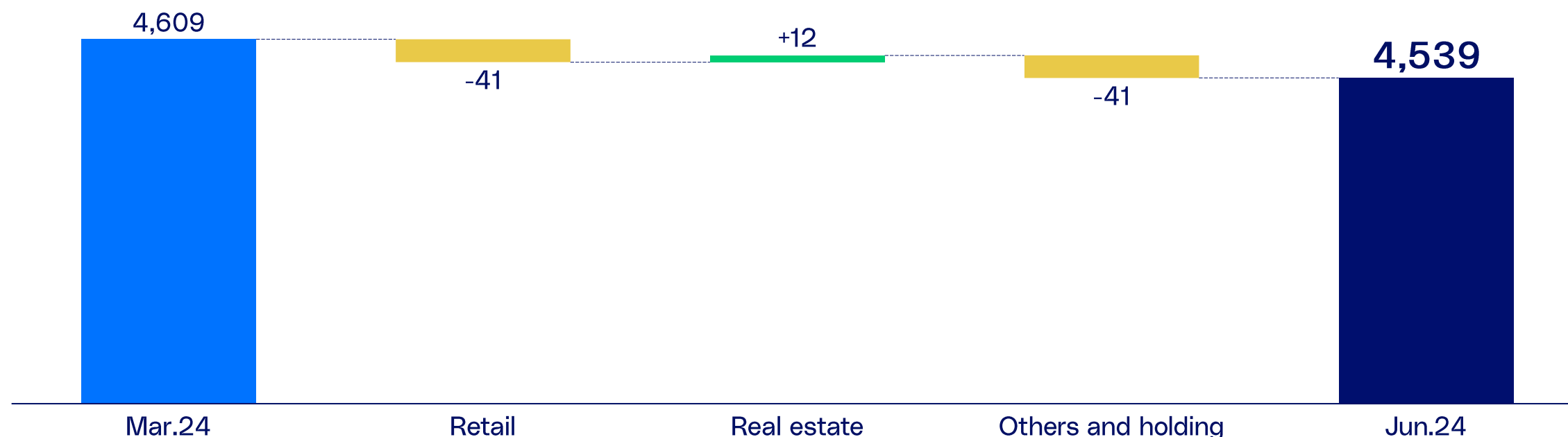
- Accelerate expansion of complementary store footprints and omnichannel proposition
- Focus on reinforcing value proposition and capturing synergies
- Room to explore new growth avenues

NAV slight adjustment to €4.5bn, due to lower food retail multiples



NAV
(€m)

2.34€
per
share



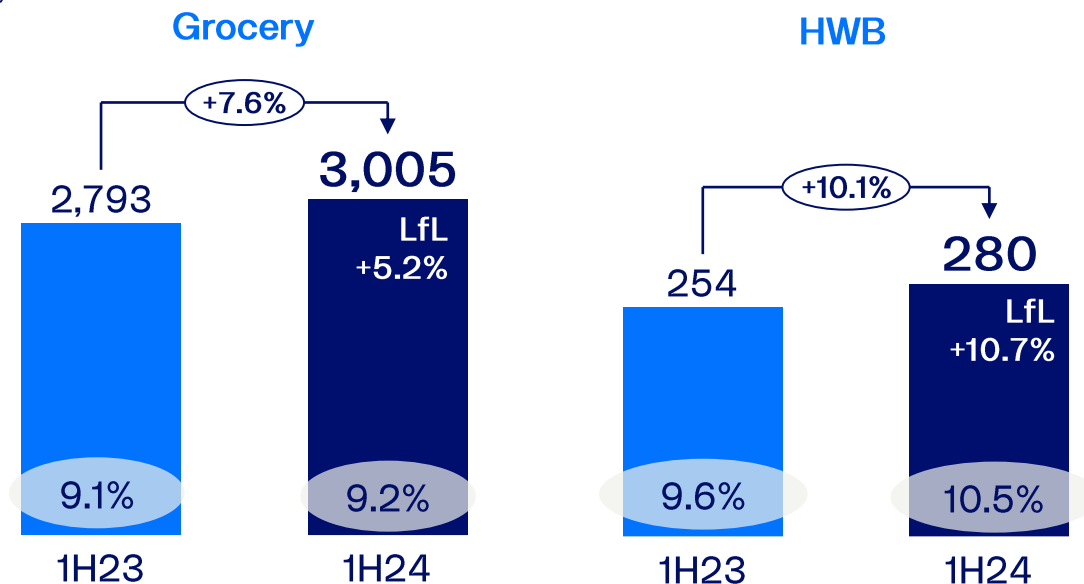


Business by
business

MC strengthened its leadership position and maintained strong execution discipline in a highly competitive market



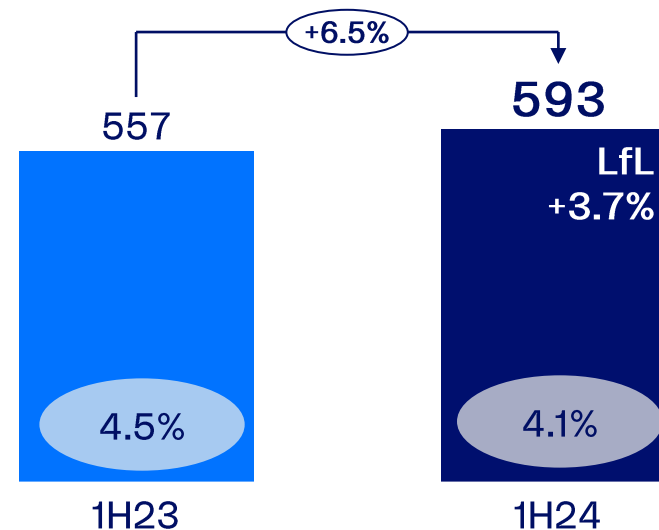
Turnover and uEBITDA margin
(€m)



- Reinforced **#1** market position with 10 new proximity stores (*Continente Bom Dia*)
- **Topline** supported by both grocery and HWB segments
- **Operational efficiency** efforts continued to sustain uEBITDA growth

Worten improved market share under intense promotional landscape

Turnover and uEBITDA margin
(€m)

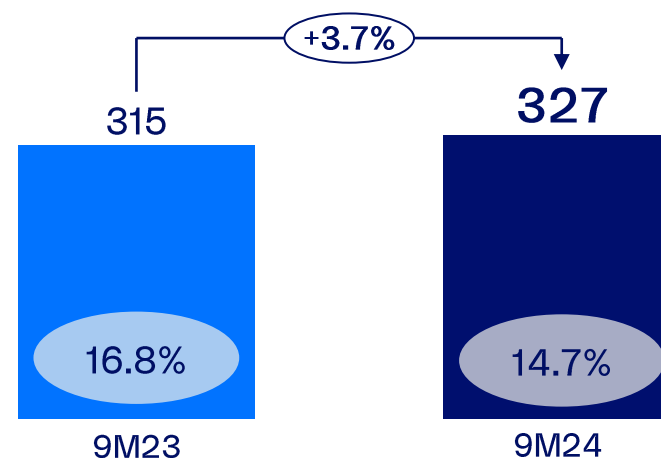


- **Leadership** in Portugal reinforced both online and offline
- **iServices** international expansion is on track, with 10 new stores
- **Profitability** pressured by promotional activity and higher opex

Musti reinforced leadership with pressure on margins



Turnover and adj. EBITDA margin
(€m)



- **Reinforced market leadership** across different countries, although business environment continued to be challenging
- **Net sales** increased, underpinned by a higher number of directly operated stores
- **EBITDA** pressured by a lower gross margin to sustain customer share-of-wallet

Note: 9M correspond to October 23 until June 24

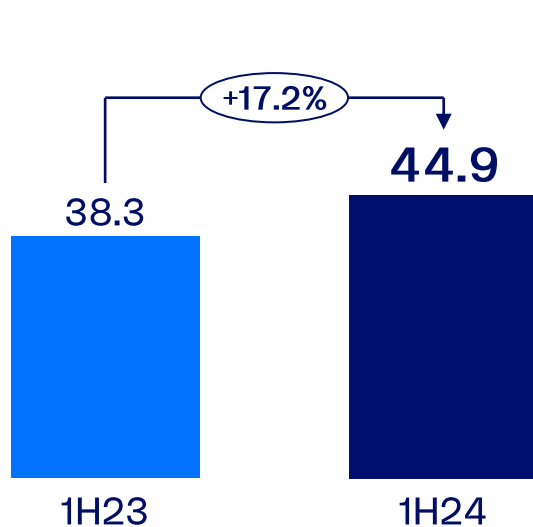
Positive momentum continues



- European **shopping centres** with solid operational performance improved assets valuation in a context of stable yields
- Higher **NAV** due to net result increase despite unfavourable FX impact

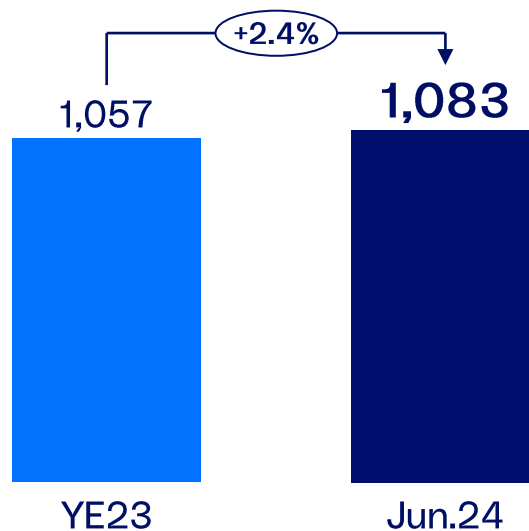
Net Result

(€m)



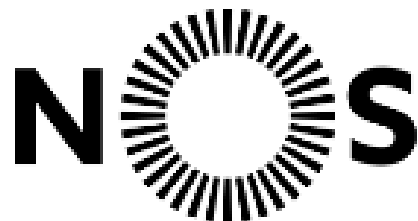
INREV NAV

(€m)





Telco and Technology businesses sustained solid performances



-
- **Solid revenue growth** mainly fueled by telco business
 - **Net income positively impacted** by non-recurrent items, namely the sale of a portfolio of mobile towers
 - **Ordinary dividend of €0.35 per share** relating to 2023 results (26% above last year's ordinary dividend), resulting in €67m cash-in to Sonae

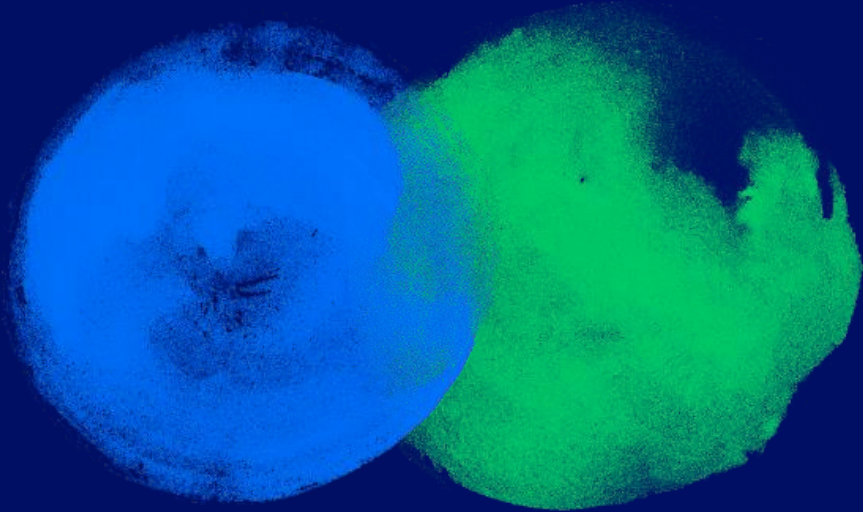


-
- **43 companies** in the portfolio
 - 1H24: focus on developing a **strong pipeline of targets** for future investments
 - **NAV** of the active portfolio is **€337m** and **cash invested** at **€177m** (cash-on-cash of 1.9x)

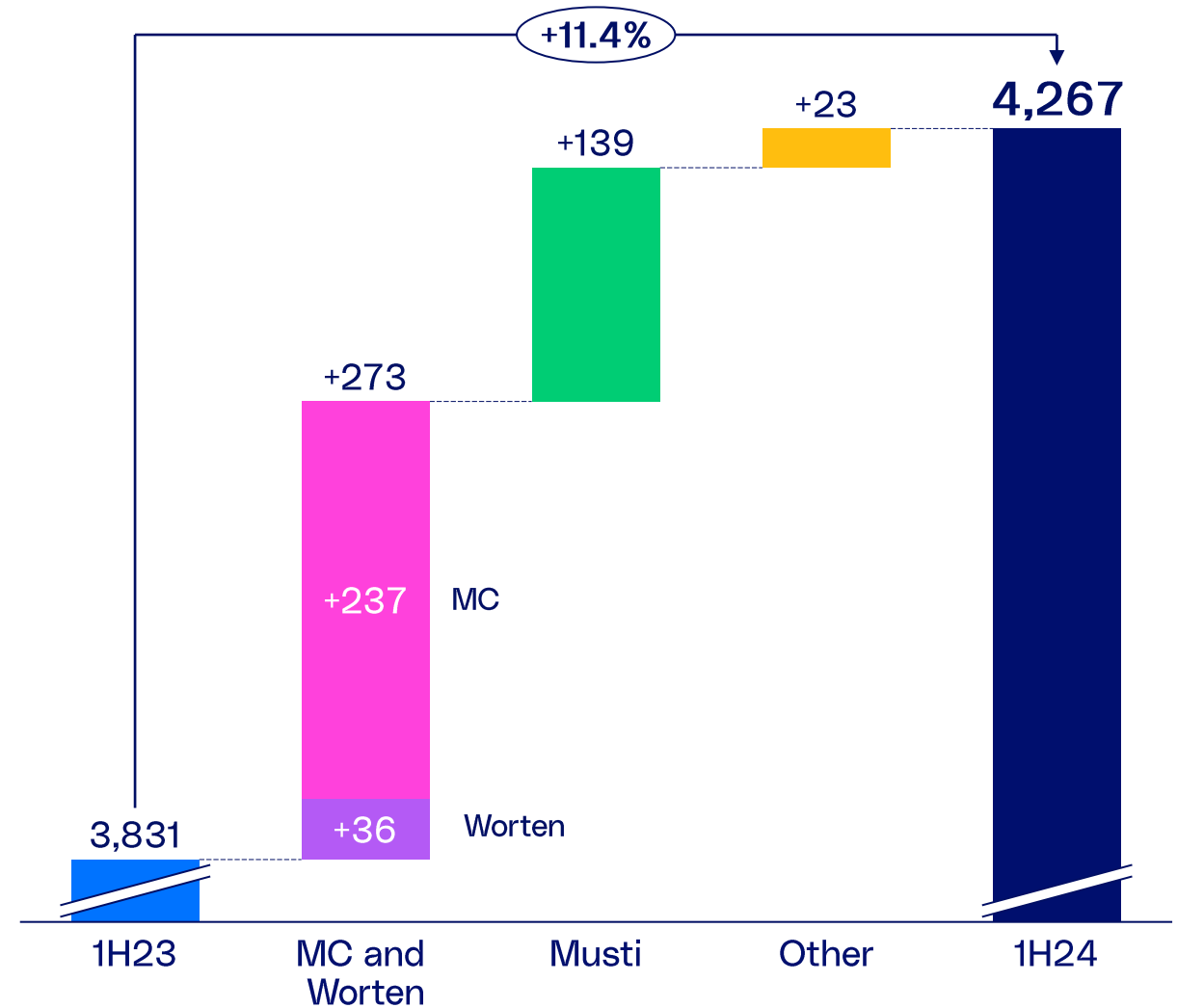


Consolidated view

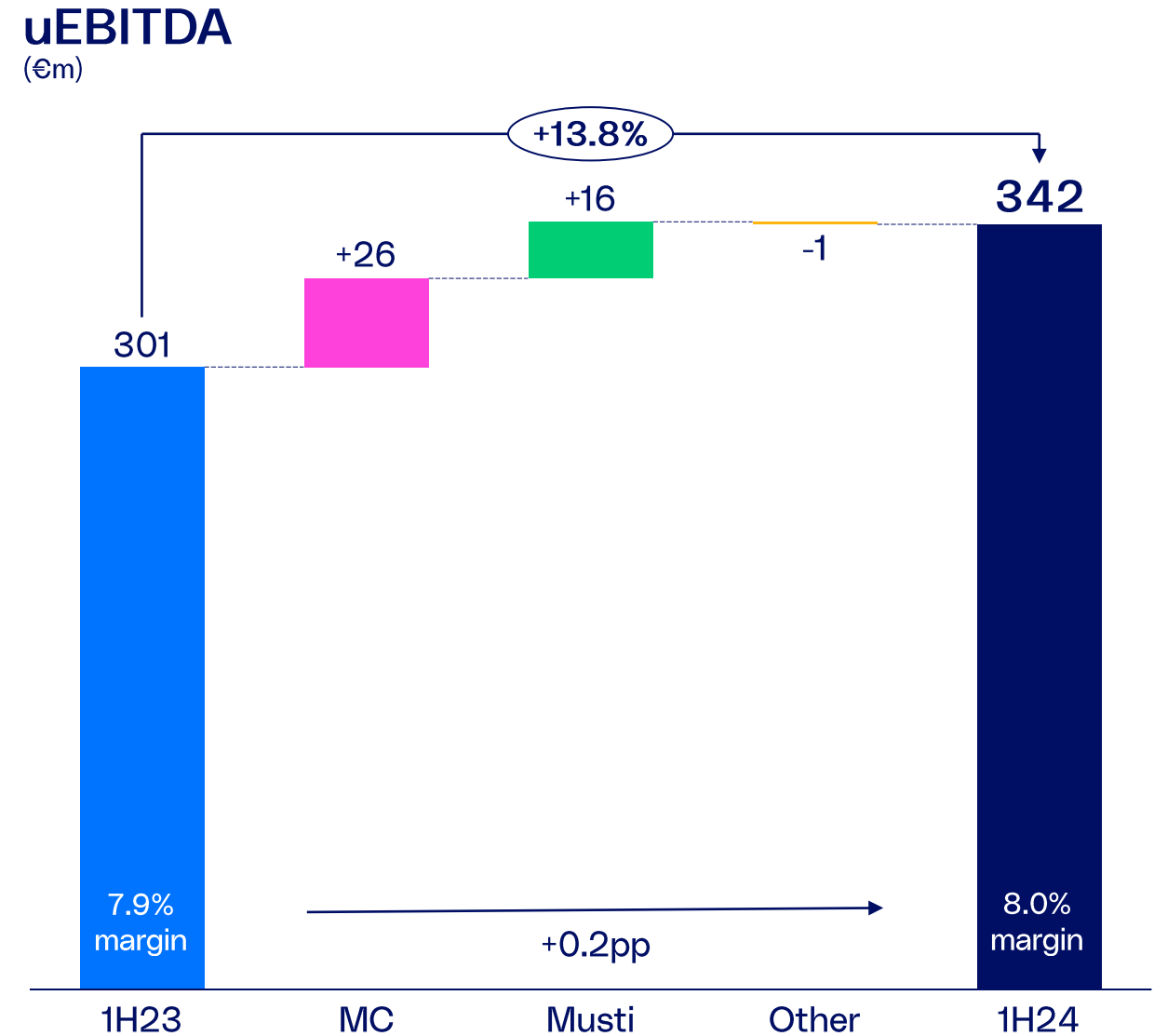
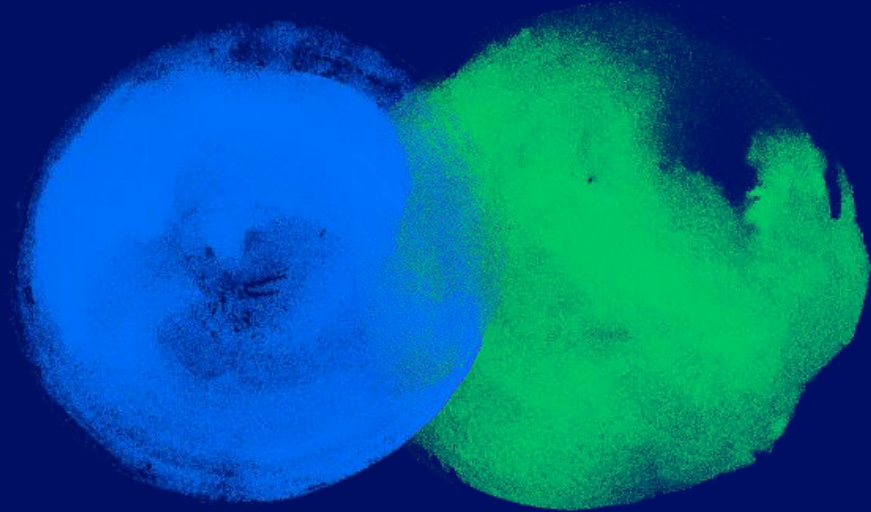
Turnover reached
€4.3bn fuelled by retail
and newly consolidated
businesses



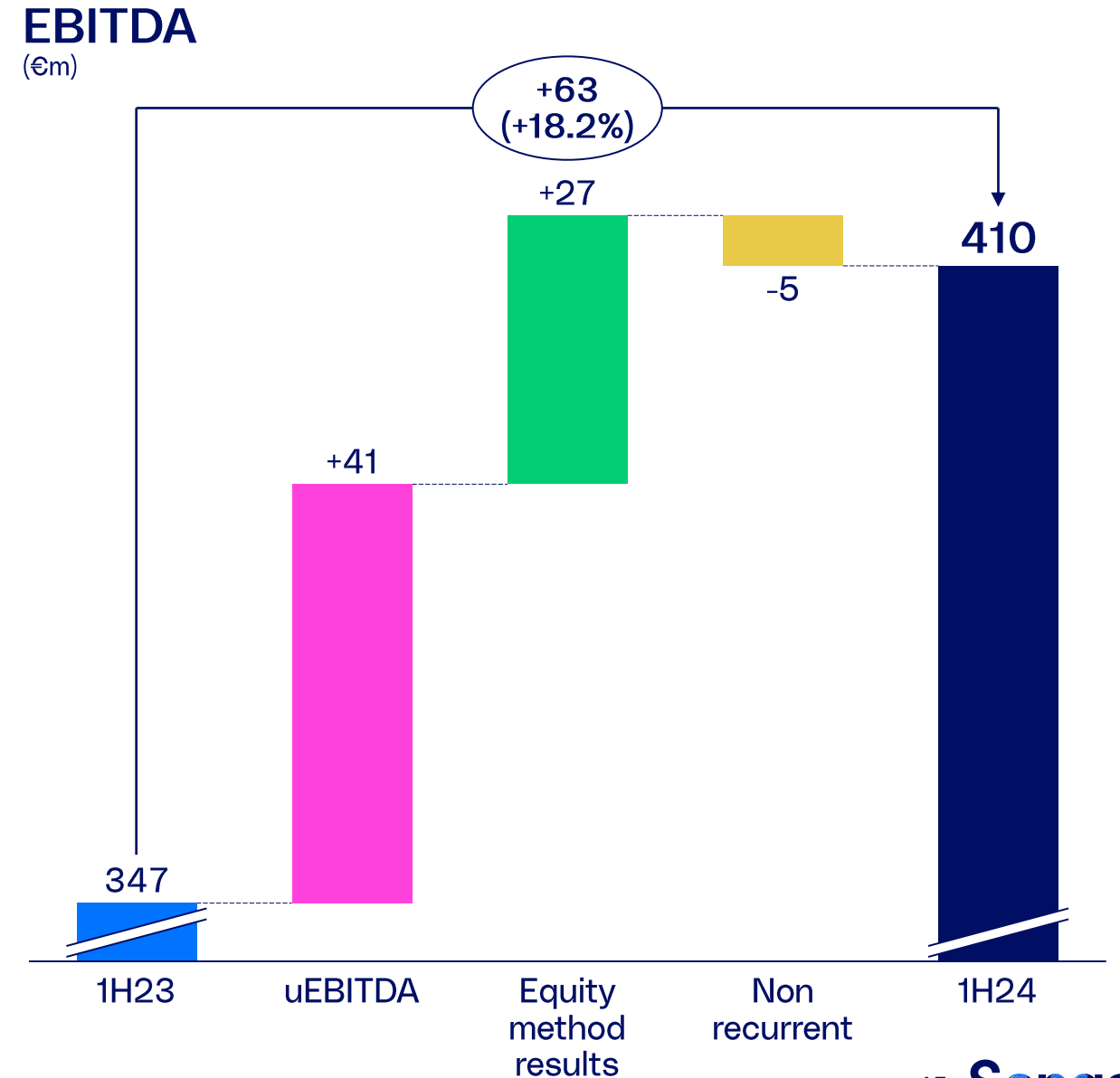
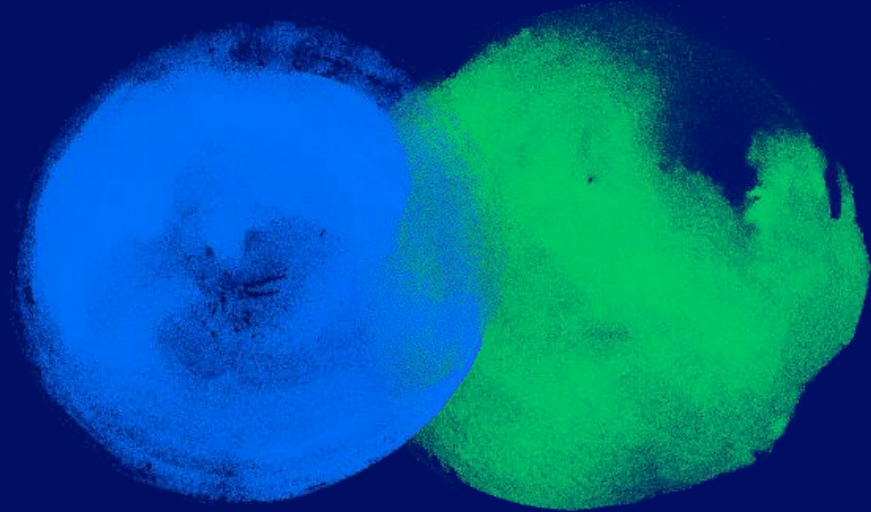
Turnover
(€m)



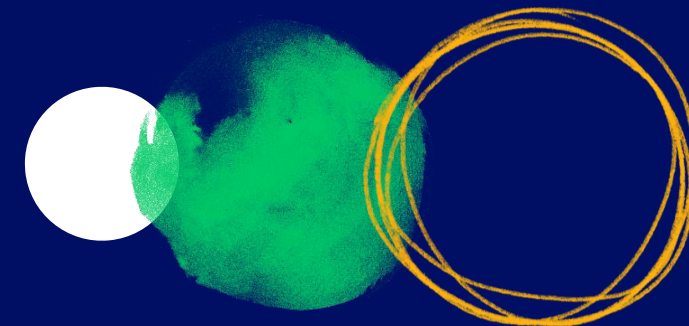
**Solid uEBITDA
margin mainly due
MC's performance**



EBITDA boosted by uEBITDA and equity method results

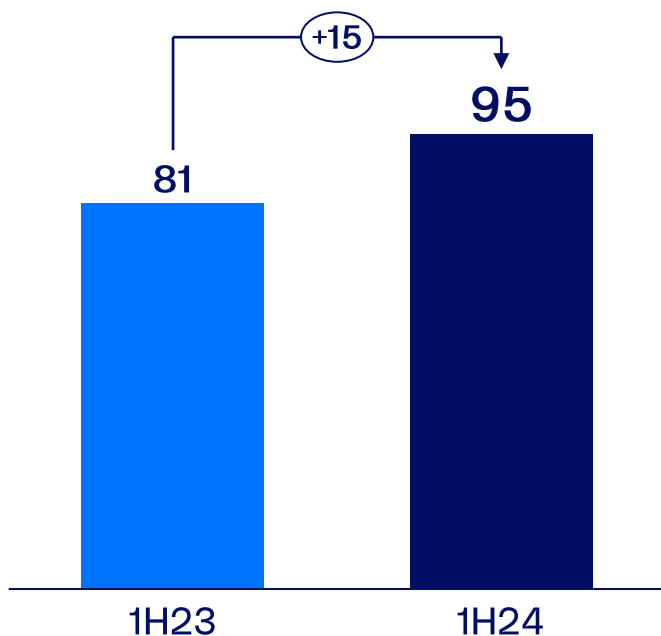


Increased **Net Result** despite higher D&A and financing costs



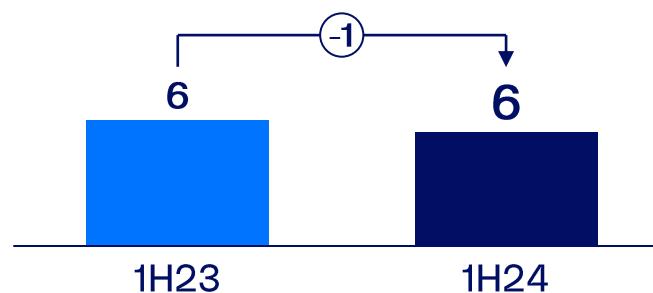
Direct Result

(€m)



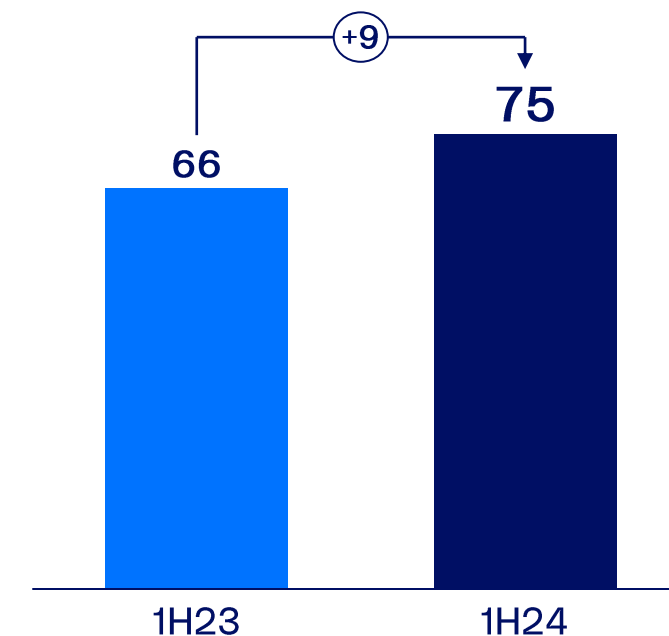
Indirect Result

(€m)



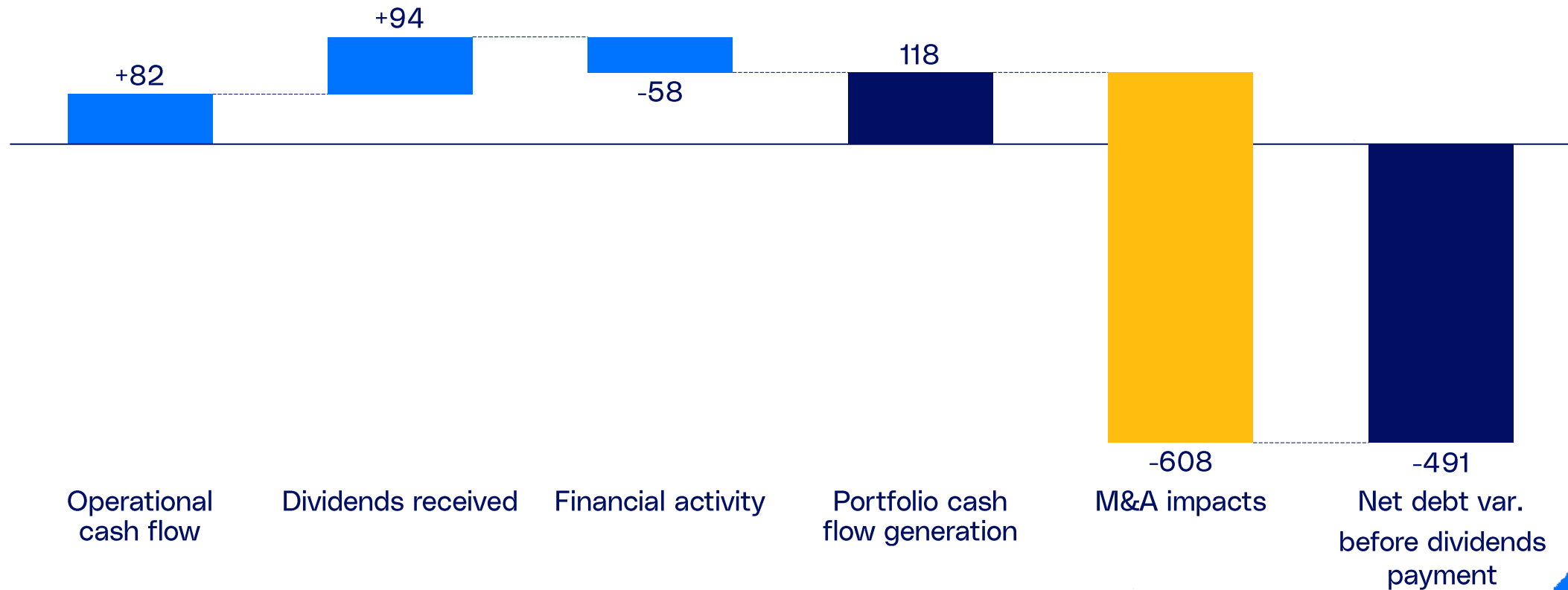
Net Result (group share)

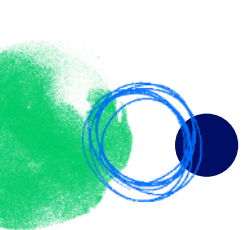
(€m)



Net debt increased mainly due to portfolio management activity

(L12M, €m)



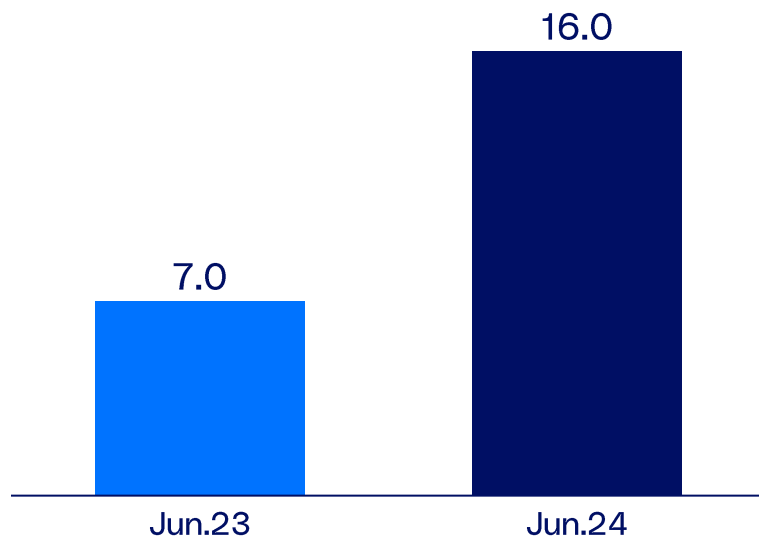


All **financial ratios** remained solid

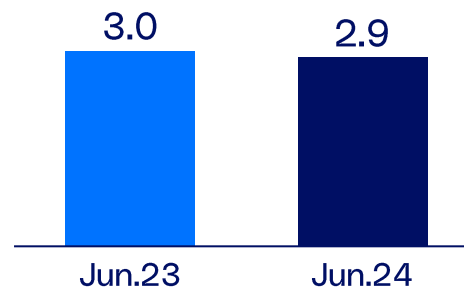
Holding LTV

%

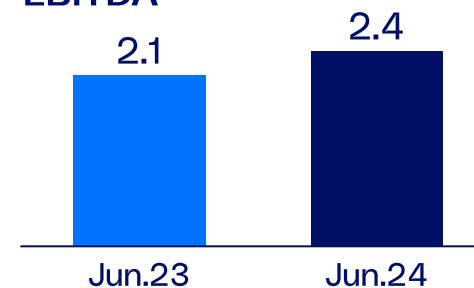
Sonae



Net Debt to EBITDA

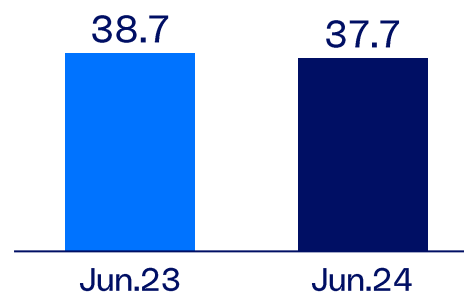


Net debt to Adj. EBITDA

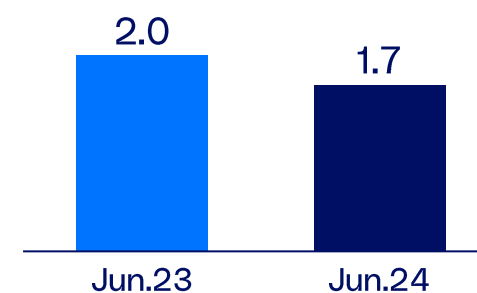


LTV gross

%



Net Fin. Debt to EBITDA AL





Sonde