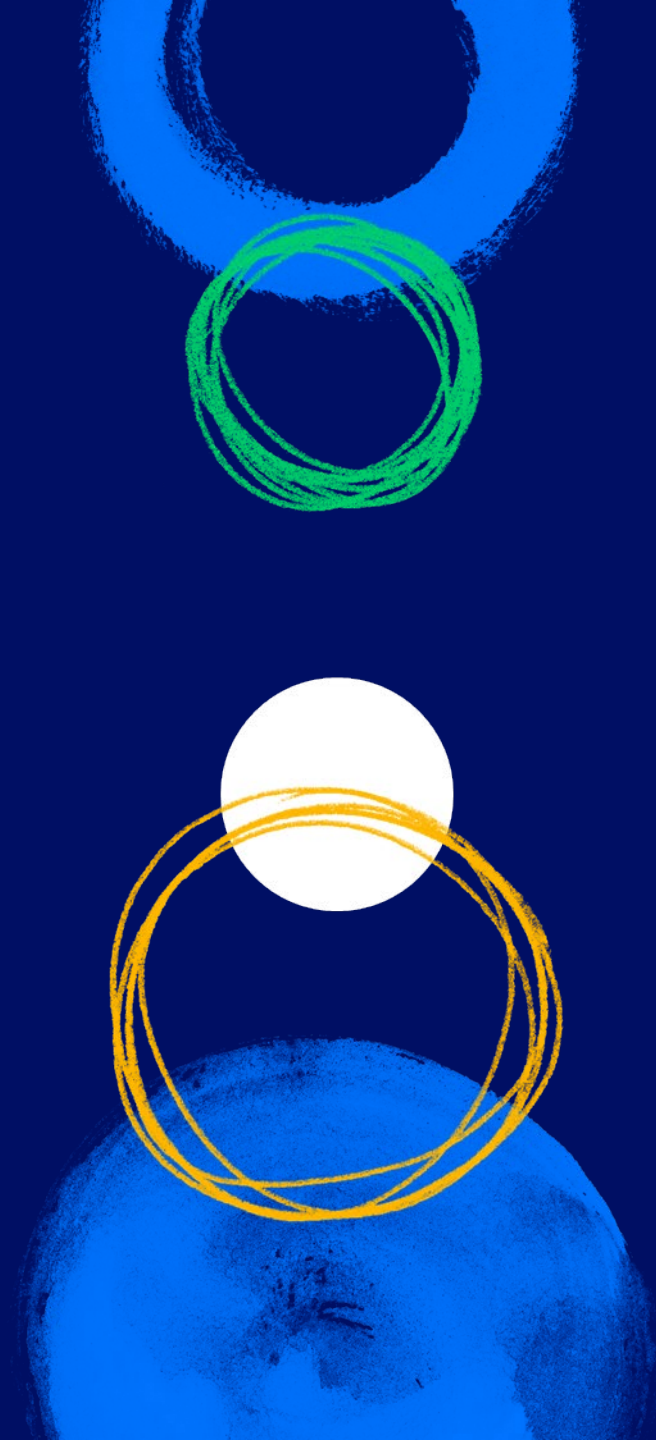


Sonda

9M24 Results

November 14, 2024





Portfolio

Portfolio management

9M24 highlights



- Partnership with Druni's founders
- MC emerging as the main player in Iberia, with Wells, Arenal, and Druni brands
- Great recent trading performance



- Leading pet care retailer and services provider in the Nordics - Finland, Sweden and Norway
- Growth platform to benefit from consolidation opportunities in Europe; e.g. PetCity
- Consortium between Sonae and the management team



Reinforce Sonae's **international** exposure



Lead in markets with strong growth **tailwinds**



Drive **synergies** across our companies



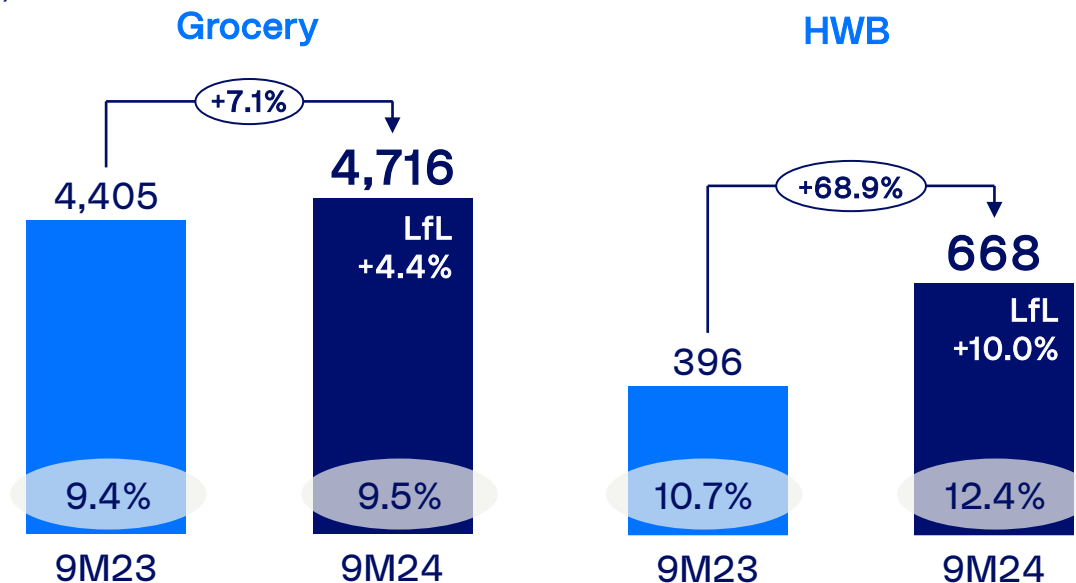
Work in **partnership** with strong management teams

A large, hand-drawn blue circle with a textured, chalk-like appearance, centered on the slide and framing the text.

Business by
business

MC delivered strong results, reinforced by the Druni acquisition

Turnover and uEBITDA margin
(€m)

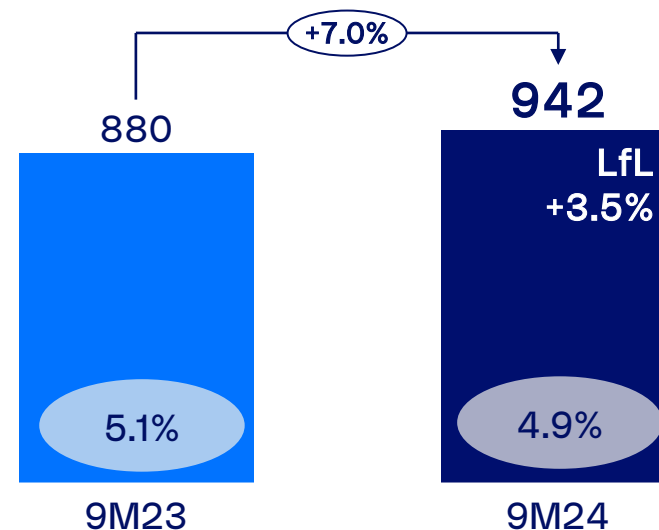


- Robust grocery growth with **rising sales volumes**
- Footprint expansion remained a priority, with **8 new grocery proximity stores** in 3Q
- Strengthened **HWB Iberian leadership** through Druni-Arenal merger

Worten grew market share and expanded its repair services business

Turnover and uEBITDA margin

(€m)

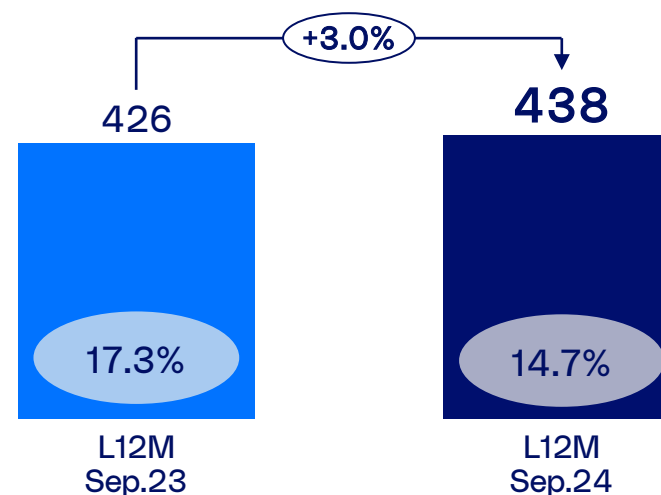


- **Market share gains** in Portugal, driven by strong online momentum, with offline also growing
- **iServices** continued its international expansion, opening 25 new stores in 9M24
- **Profitability** impacted by promotional activity and inflation pressures

Musti gained customers and market share in challenging Nordic consumer environment



Turnover and adj. EBITDA margin
(€m)



- **Turnover increased** in challenging environment, supported by ramp-up of new stores
- **EBITDA** pressured by lower gross margin due to price and promotional investments
- In October, agreement to acquire **Pet City** in Baltics

Note: L12M corresponds to the October-September period

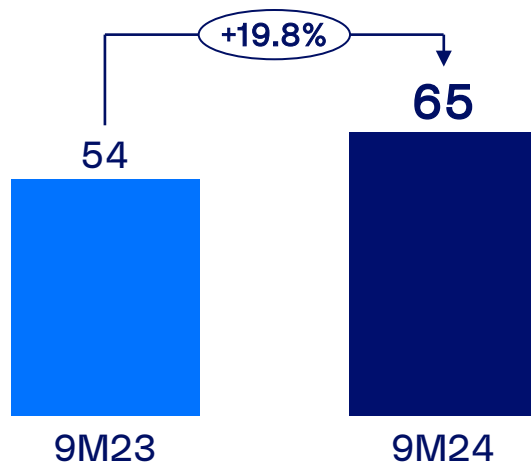
Sierra maintained positive momentum



- Increased **Net Result** driven by strong performance of European shopping centers, enhanced gains from property sales, and improved asset valuations
- Higher **INREV NAV** due to net result increase despite unfavourable FX impact

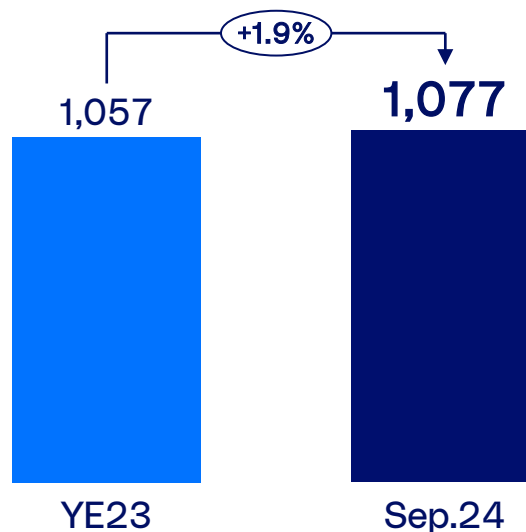
Net Result

(€m)

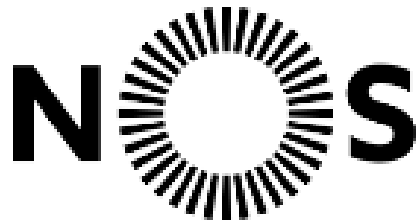


INREV NAV

(€m)



Telco and Technology continued to deliver positive performances



- Strong **revenue growth**, **market position** strengthened
- **Robust performances** of core **Telco & IT**, and **cinema & audiovisuals** businesses
- **Net income uplifted** by operational performance and non-recurrent items, namely tower sale gains
- Outstanding **cash flow** generation

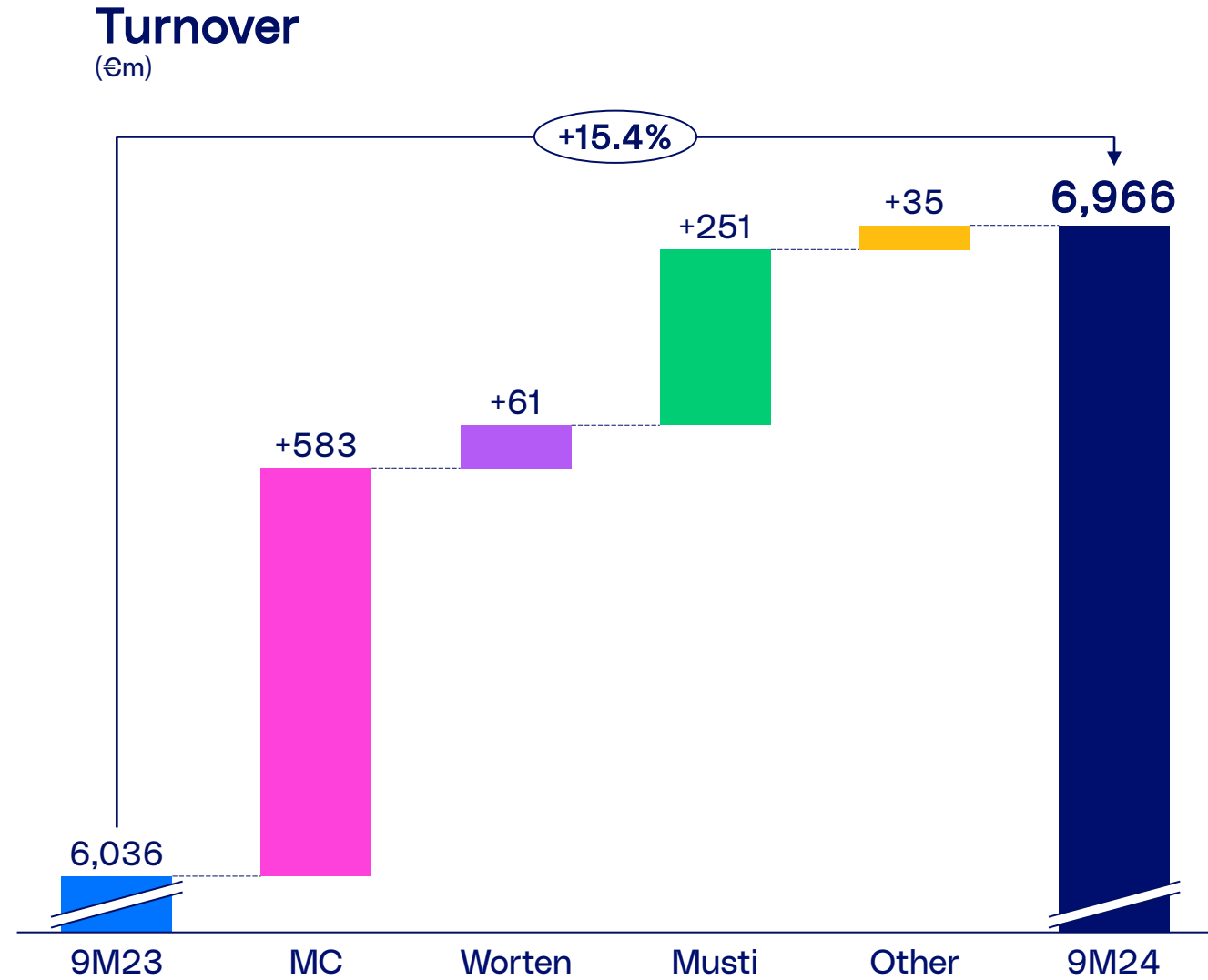
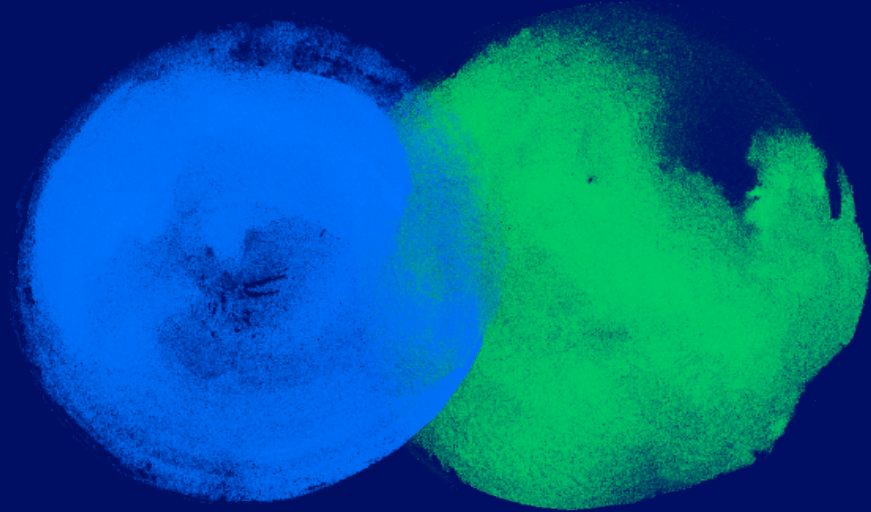


- Portfolio of **+40 companies** in cybersecurity, retail tech and infrastructure software
- In 3Q24, invested in **Tamnoon** (cybersecurity) and reinforced existing portfolio investments
- **NAV** and **Cash Invested** in active portfolio at **€343m** and **€186m**, with potential cash-on-cash return of 1.85x

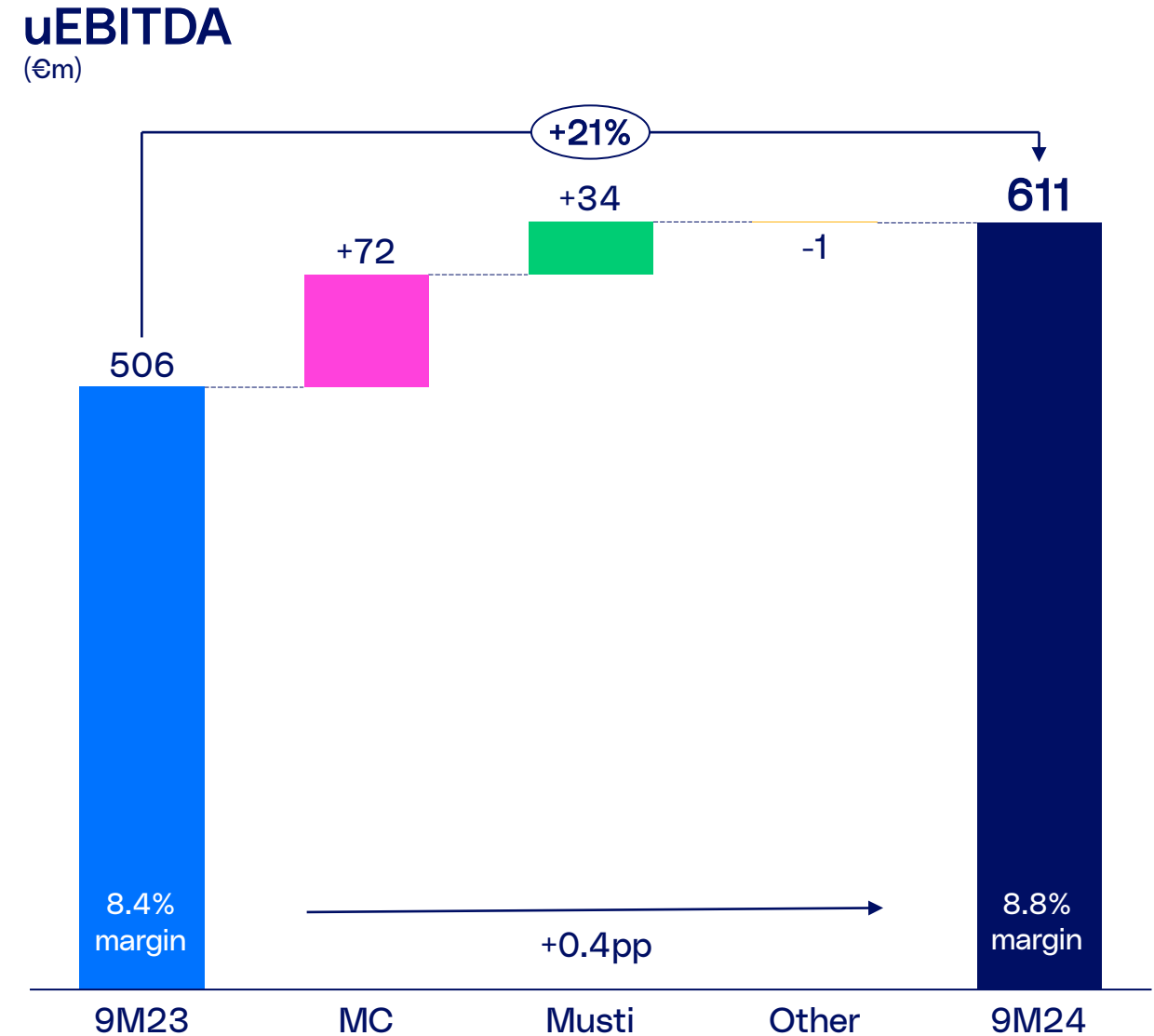
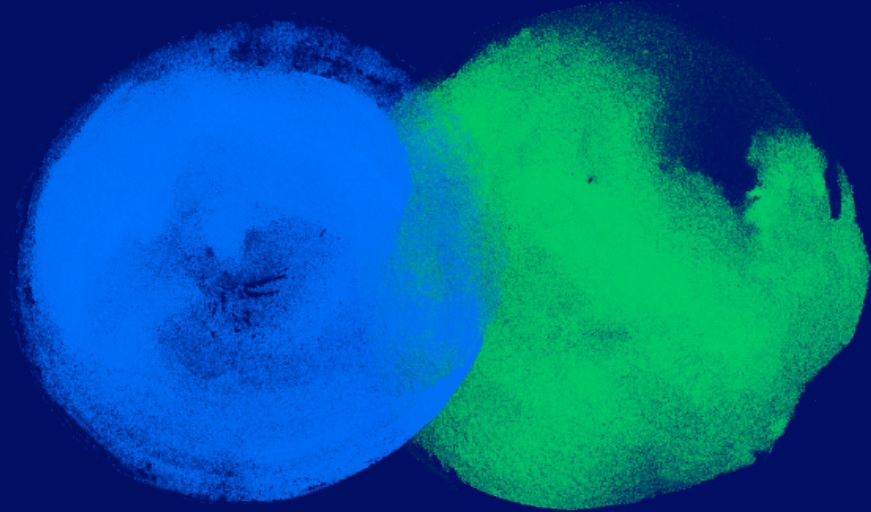


Consolidated view

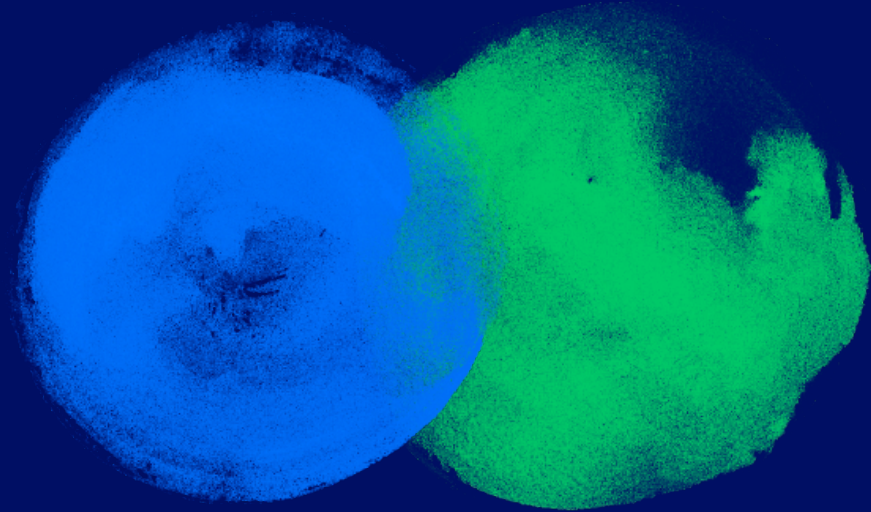
Turnover reached
€7bn, led by retail
growth and newly
integrated businesses



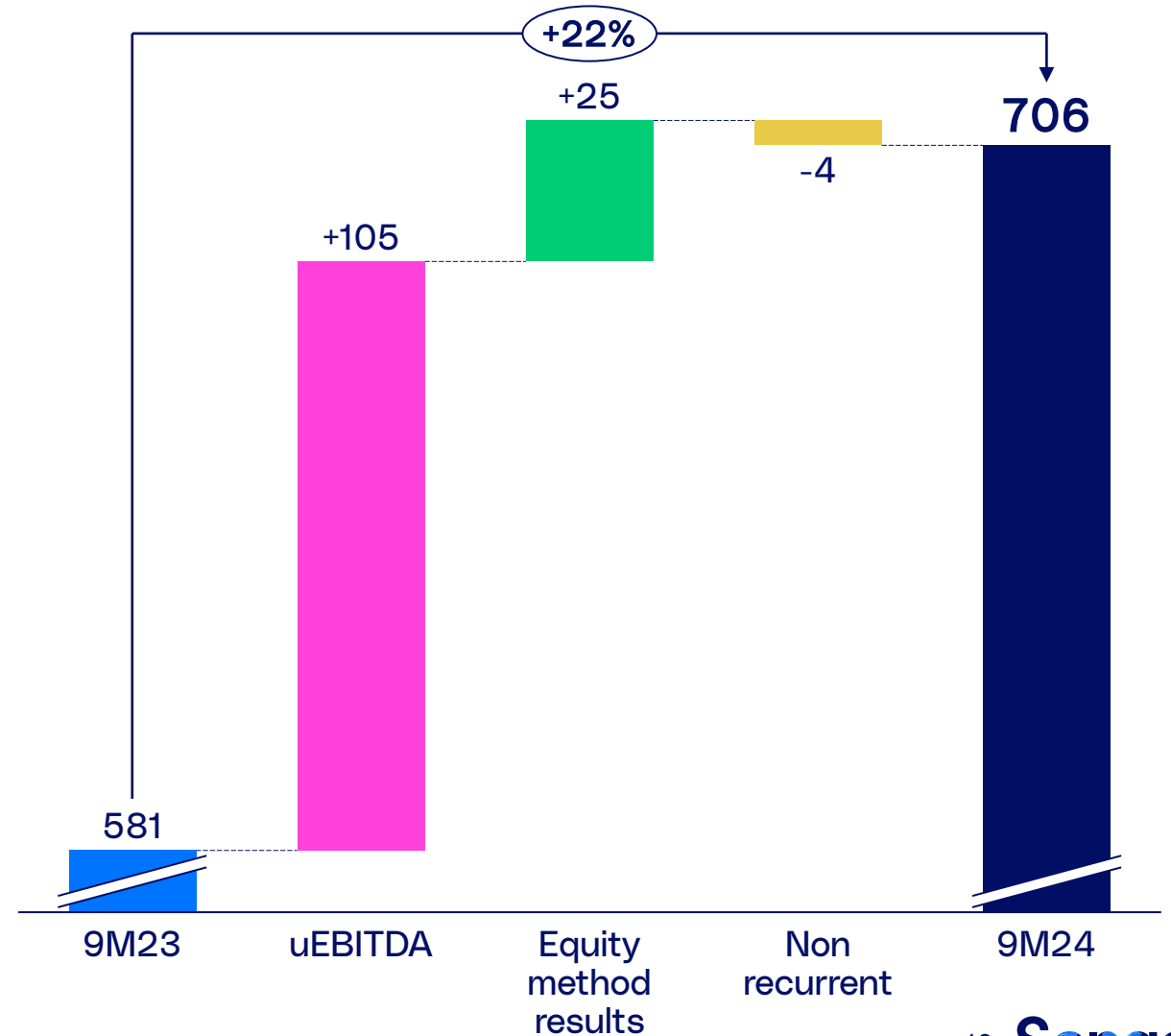
Robust operational profitability with 8.8% uEBITDA margin



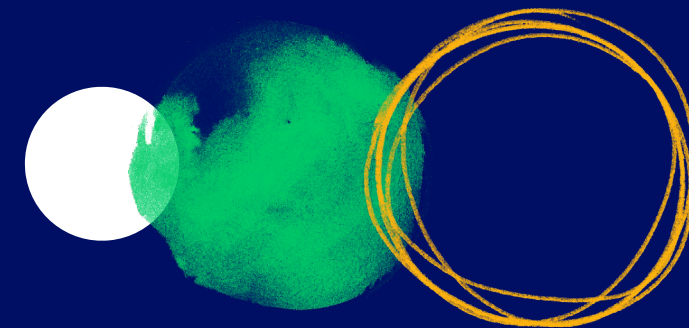
EBITDA boosted by uEBITDA and equity method results



EBITDA (€m)

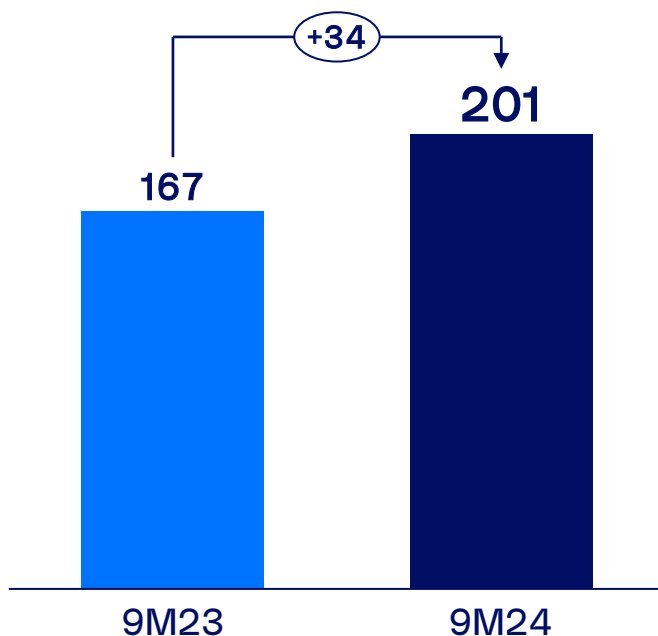


Increased **Net Result** despite higher D&A and financing costs



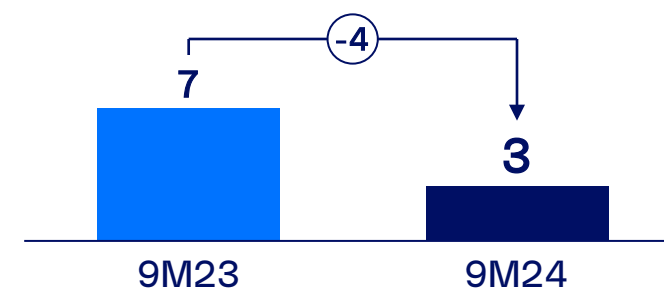
Direct Result

(€m)



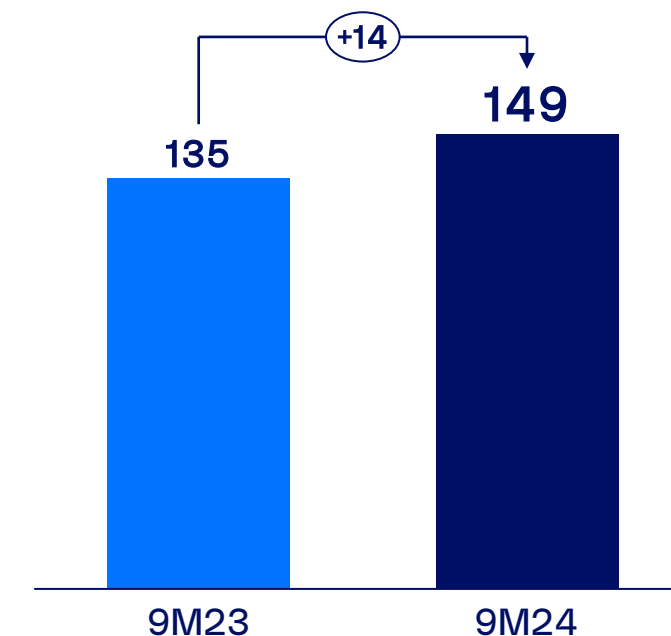
Indirect Result

(€m)



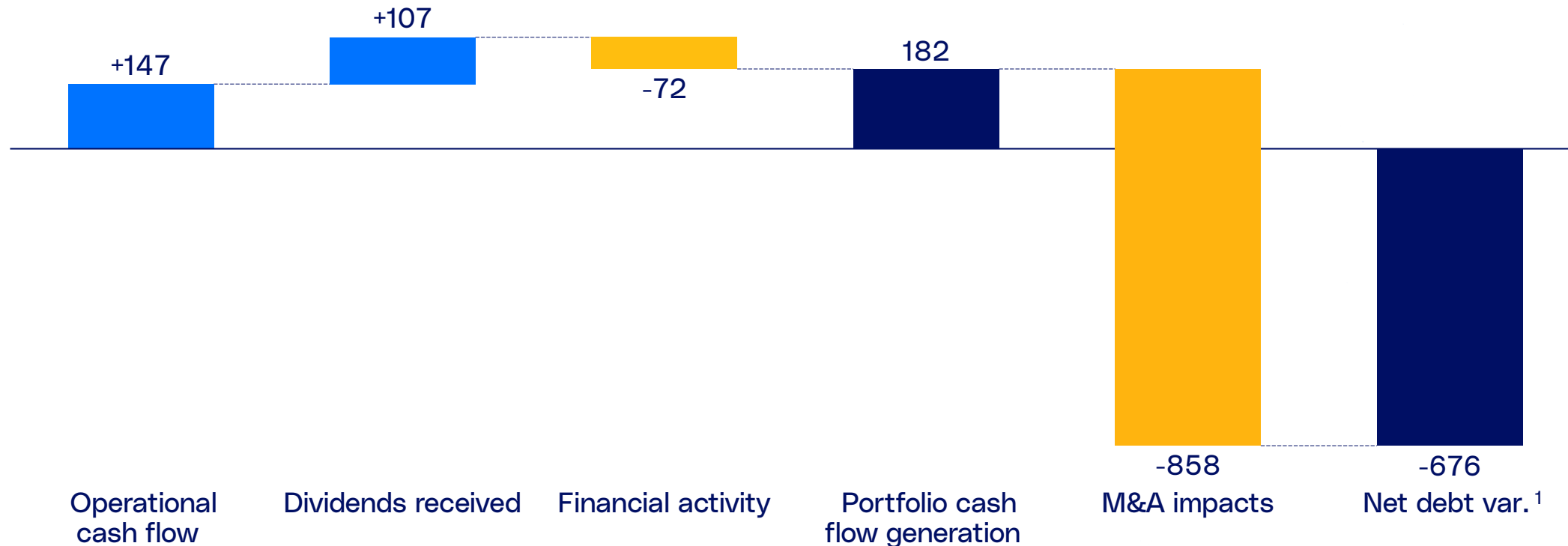
Net Result (group share)

(€m)



Net debt increased due to portfolio management activity

(L12M, €m)

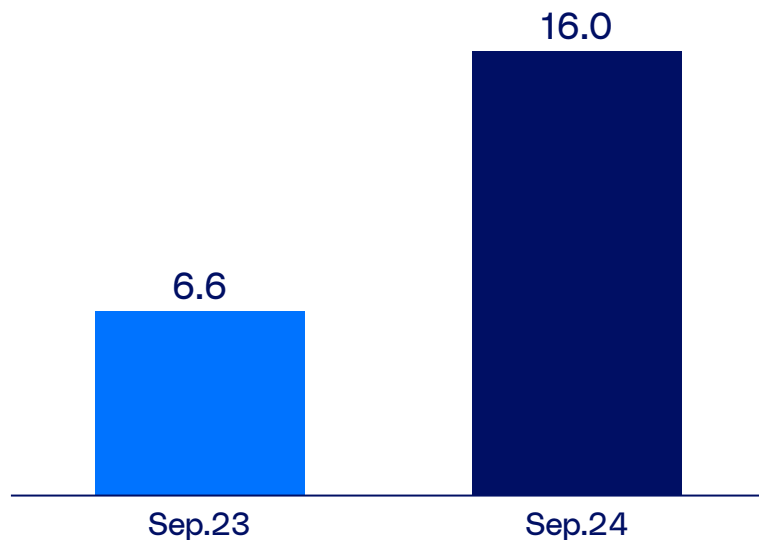


¹) Before dividends payment and debt with partners

Financial ratios remain within defined limits following recent M&A activity

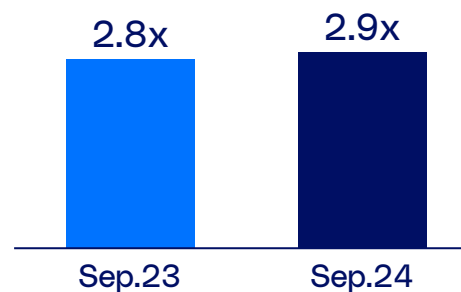
Holding LTV %

Sonae



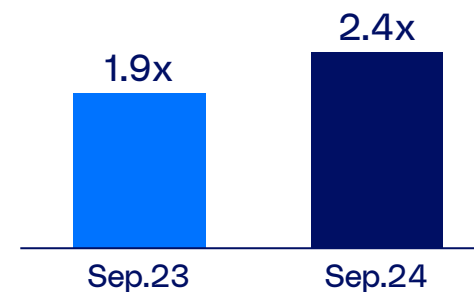
Net Debt to EBITDA ¹⁾

MC Sonae



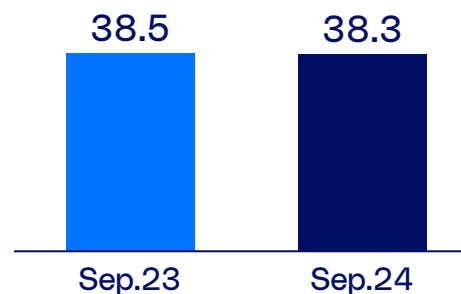
Net Debt to adj. EBITDA

Musti GROUP



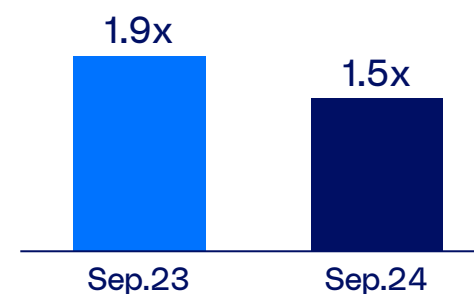
LTV Gross %

Sierra Sonae



Net Fin. Debt to EBITDA AL

NOS



¹⁾ EBITDA figures including L12M (pro-forma) contribution of Druni



Sonde