

2024 Results

March 20, 2025

Sonda



Go further together

We bring our skills, knowledge, and points of view
to learn from one another and put them into action.

Sonae went through important portfolio moves in 2024

Retail



MC acquired **Druni**, creating the leader in health, wellness & beauty in Iberia



Sonae acquired **Musti**, the leading pet care retailer in Nordics
Musti acquired **PetCity**, extending presence to the Baltics

Ventures



Sparkfood acquired 89.1% of **BCF**, specialized in ingredients for the nutrition industry

- Lead in markets with strong growth tailwinds
- Drive synergies across our companies
- Reinforce Sonae's international exposure
- Work in partnership with strong management teams

Portfolio is now stronger

Retail



#1 Grocery retailer in Portugal

#1 Health, wellness & beauty retailer in Iberia



#1 Pet care specialist in Nordic and Baltic countries



#1 Marketplace with Electronics & appliances at core and services



#3 Credit card in Portugal

Telecom



#2 Telco & entertainment group in Portugal

Real estate



Real estate investment, asset management and services provider

Ventures



Food tech and innovation companies



Cybersecurity, retail tech and digital infrastructure software

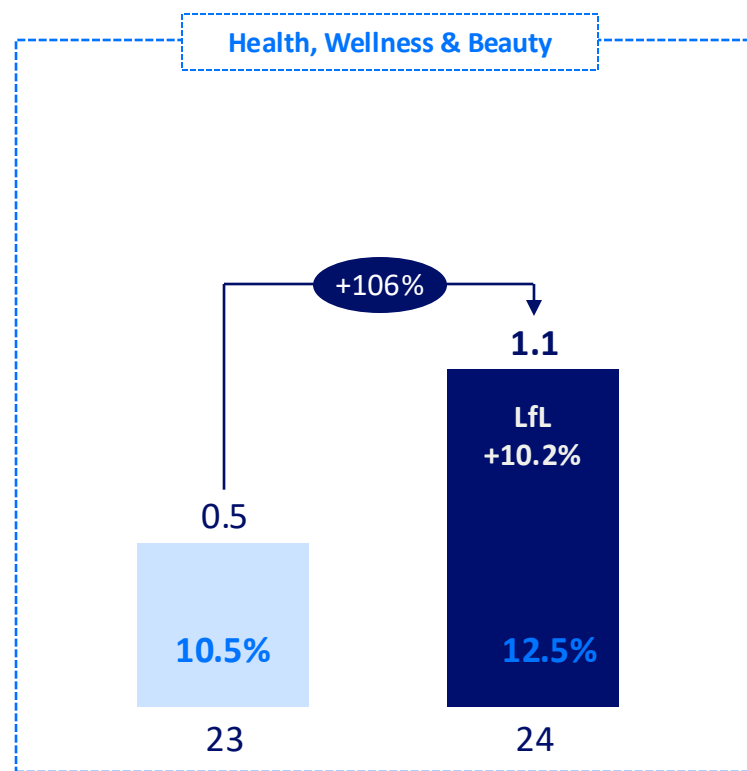
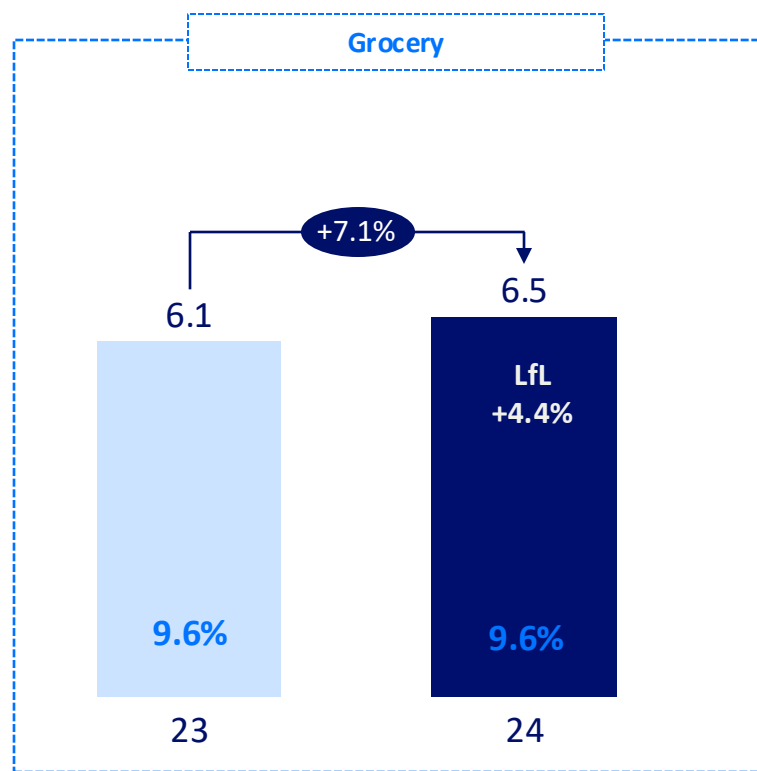
Enhanced strategic pathways for growth and amplified synergies through an expanded global footprint

Results by business segment



MC's businesses with solid sales and profitability growth, both in existing banners and Druni (new)

Turnover (€bn) and uEBITDA margin (%); FY

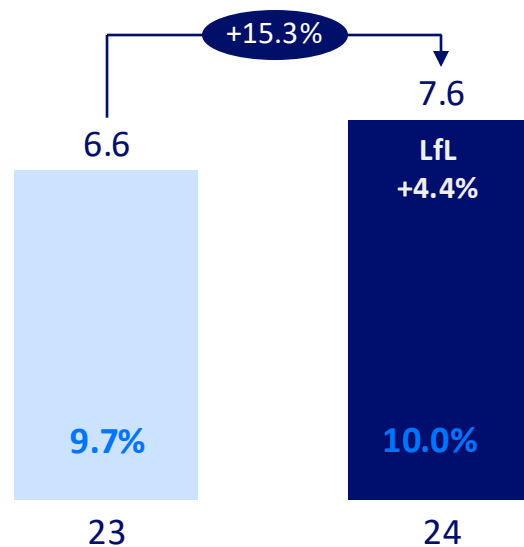


- Grocery **volumes growth** across all formats
- Record high of **25 new grocery stores** in 2024 (of which 24 proximity stores)
- **HWB** results fueled by market tailwinds and Druni-Arenal merger

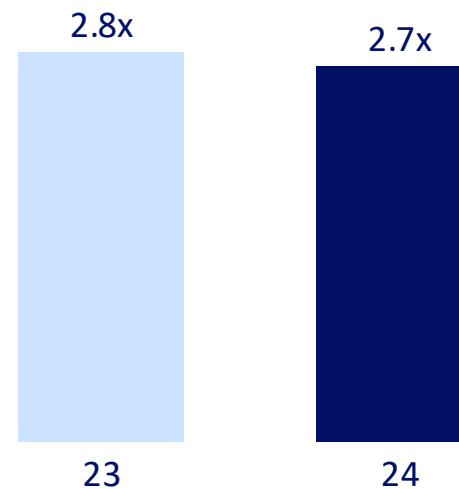
MC with record turnover and benchmark profitability



Turnover (€bn) and uEBITDA margin (%); FY



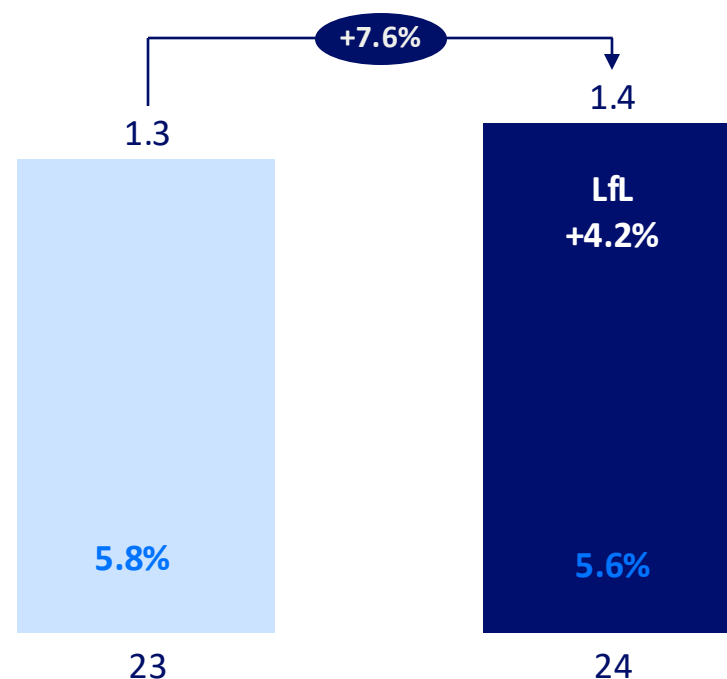
Net Debt to EBITDA (x)¹⁾



Worten delivering strong growth, leveraged by marketplace and services

- Sales growth across all businesses and channels, leveraging marketplace
- **Services** with positive momentum, both through Worten Resolve and iServices
- **iServices** kept expanding internationally (Belgium, France, Spain) with 38 new stores in FY24
- **Profitability** impacted by pressured cost base due to inflation

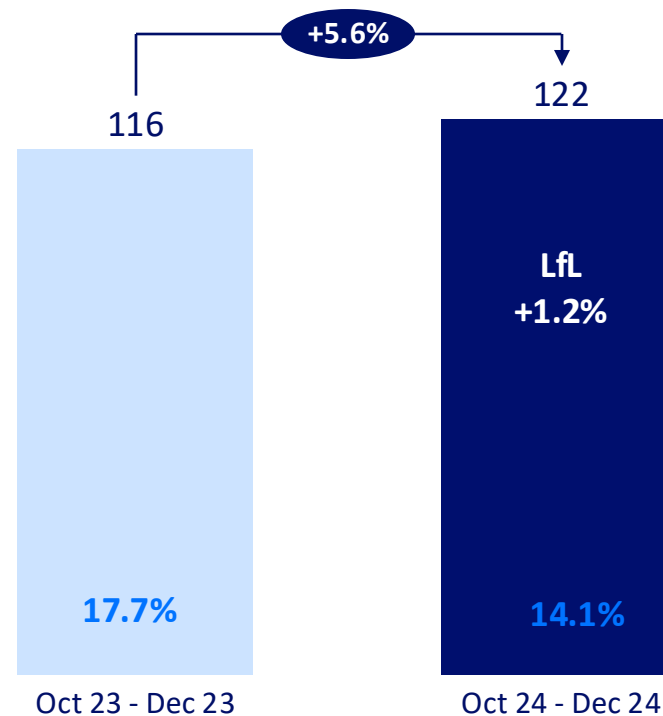
Turnover (€bn) and uEBITDA margin (%); FY



Musti reinforced position in the Nordics and Baltics, while recovering LfL sales performance



Turnover (€m) and adj. EBITDA margin (%); QUARTER



- Musti strengthened leadership in Nordic countries and expanded into the Baltics with Pet City acquisition (Nov)
- **Turnover** benefited from LfL recovery, solid online sales and Pet City contribution
- **EBITDA** impacted by the pressure in gross profit amid challenging operating environment

- Net Result fueled by positive performance of **European shopping portfolio** (solid evolution of footfall, sales and rents), and higher results from **property sales**
- Higher INREV NAV due to net result increase despite unfavorable FX impact

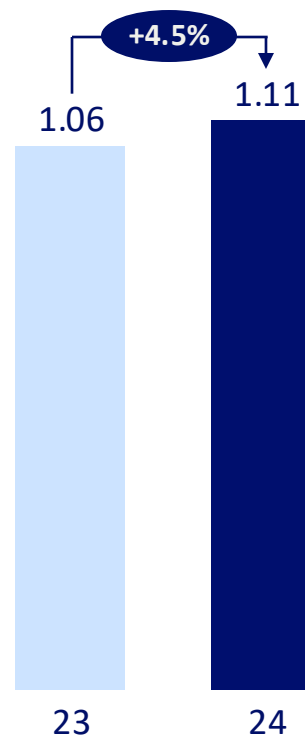


Sierra posted solid profitability growth and NAV improvements with stable LTV

Net Result (€m; FY)



INREV NAV (€bn; FY)



LTV Gross (%; FY)



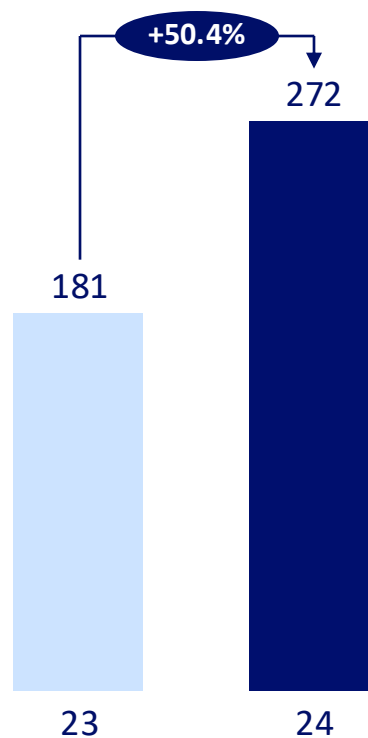
Remarkable results with reinforced market share



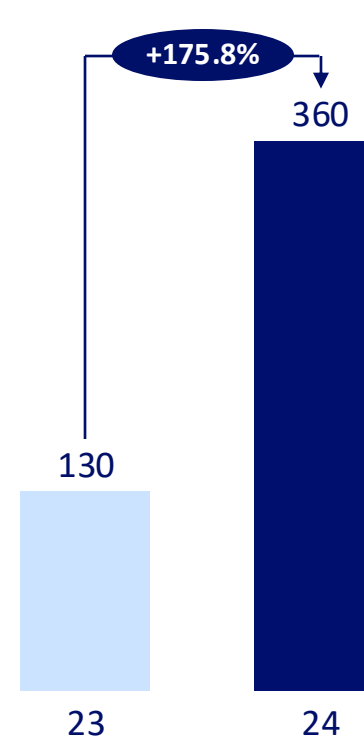
Revenues (€bn) and EBITDA AL¹ margin (%); FY



Net income (€m; FY)



FCF² (€m; FY)



- Record high **revenue growth, profitability and cash generation**, with an increase in **Telcos market share in Portugal**
- **Net income uplifted** by operational performance and non-recurrent items
- Acquisition of **Claranet** already in 2025 to strongly enhance B2B ICT offering

Active portfolio management with new companies in the portfolio



New portfolio companies

tamnoontrusterøkeychainKNOSTIC

- Portfolio of **+45 companies** in cybersecurity, retail tech and infrastructure software
- During 2024, Bright Pixel **invested in 4 new companies** in the cybersecurity and retail tech segments and executed the sale of Probe.ly and Cybersixgill
- **NAV** and **Cash Invested** in active portfolio at **€323m** and **€189m**, with potential cash-on-cash return of 1.7x



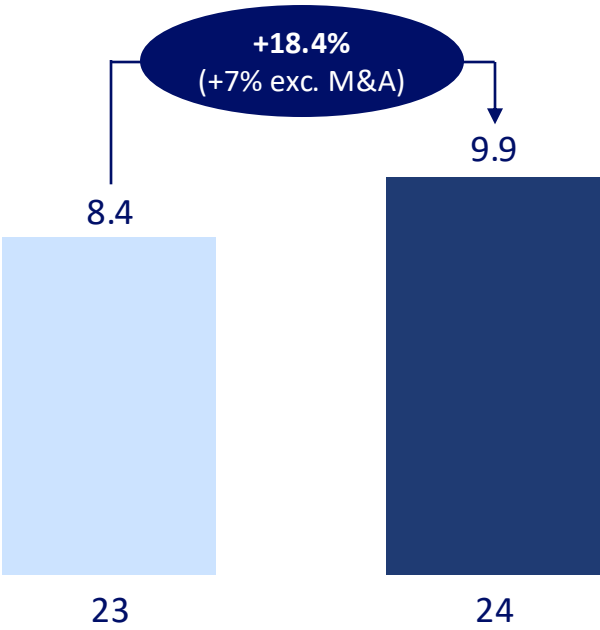
Consolidated results



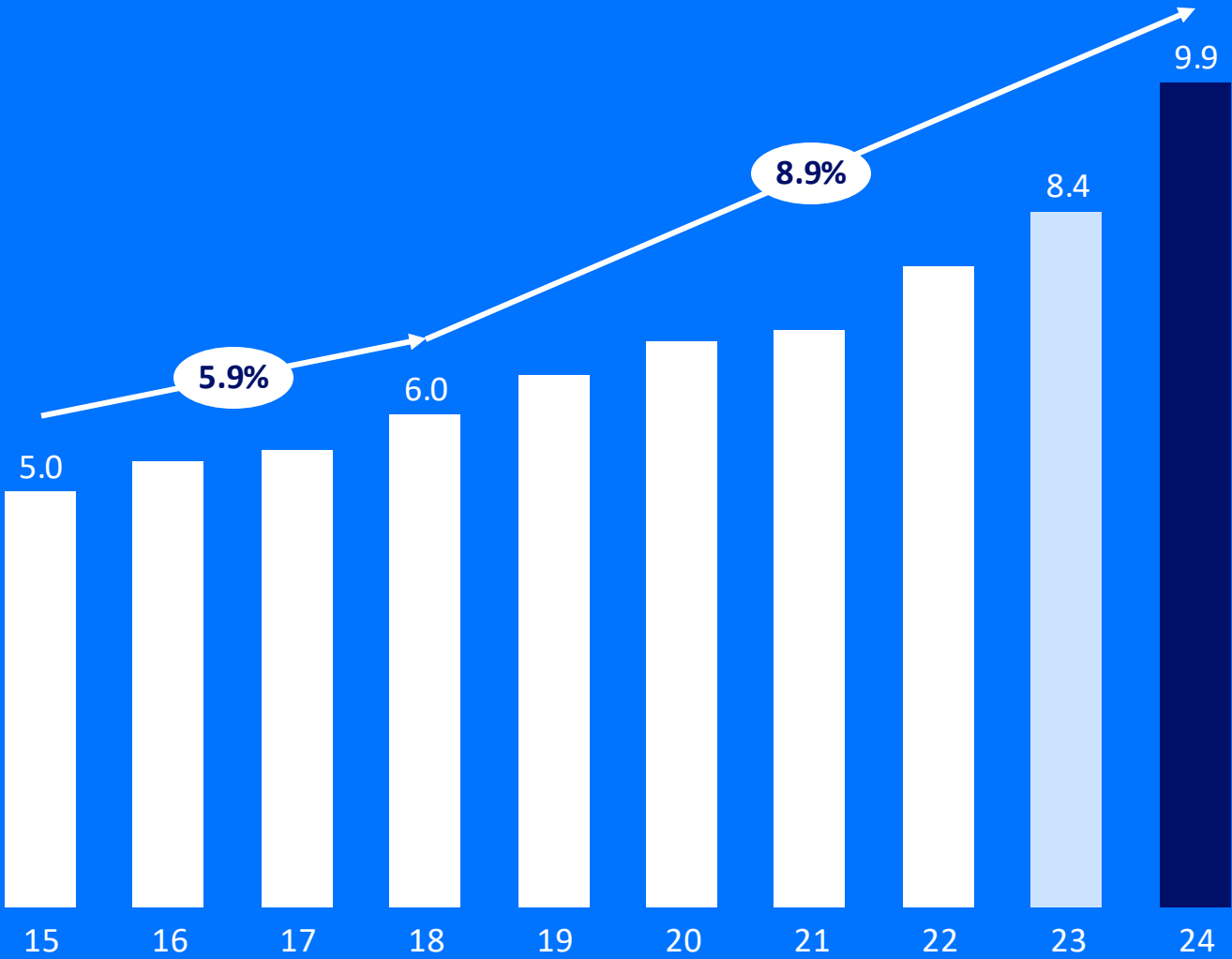
TURNOVER

(€bn)

~€10bn: a record-high



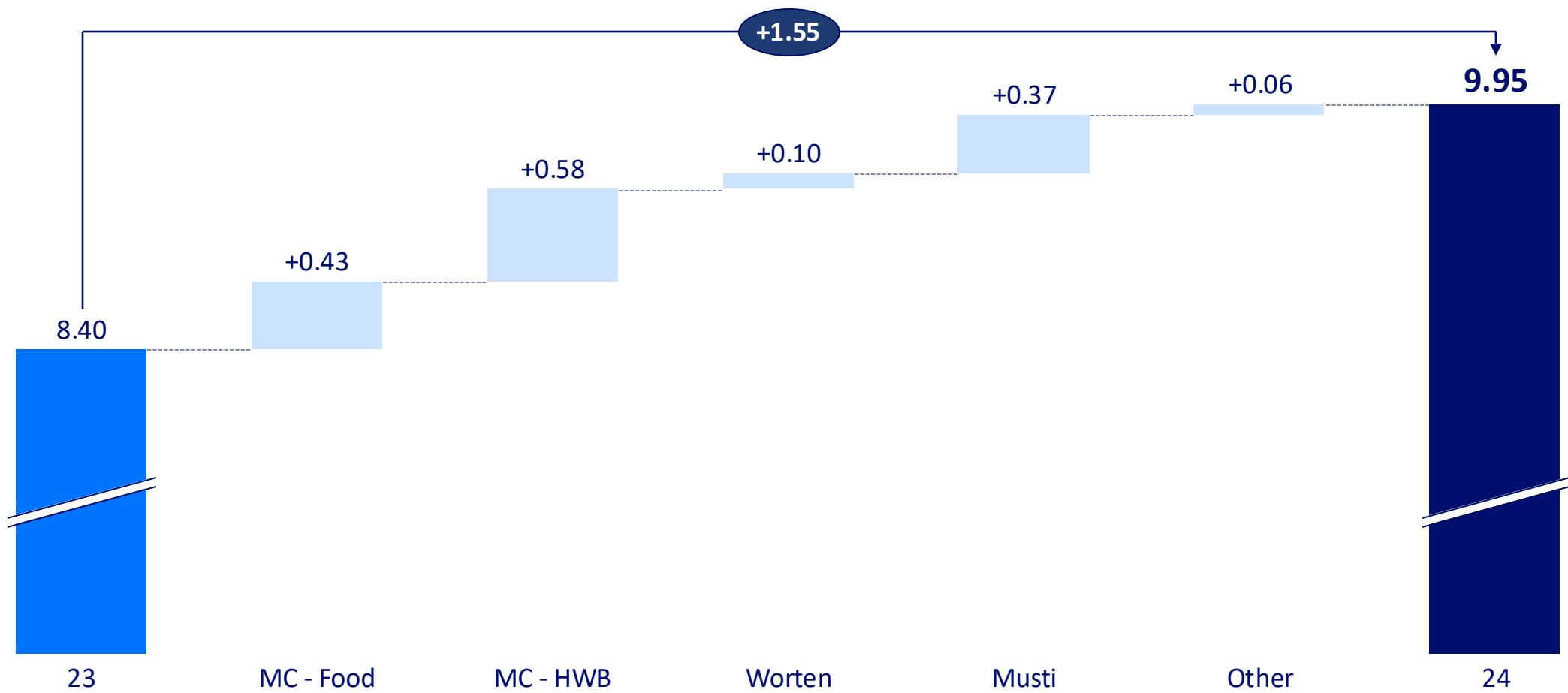
Good growth momentum



TURNOVER

(€bn)

Retail and new companies: drivers of growth

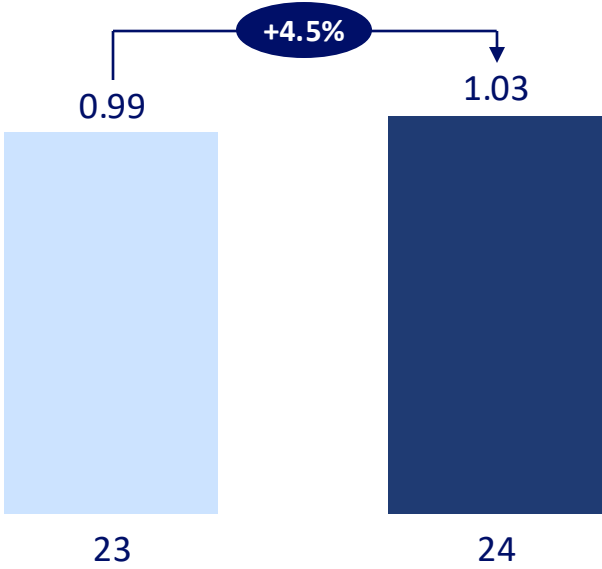




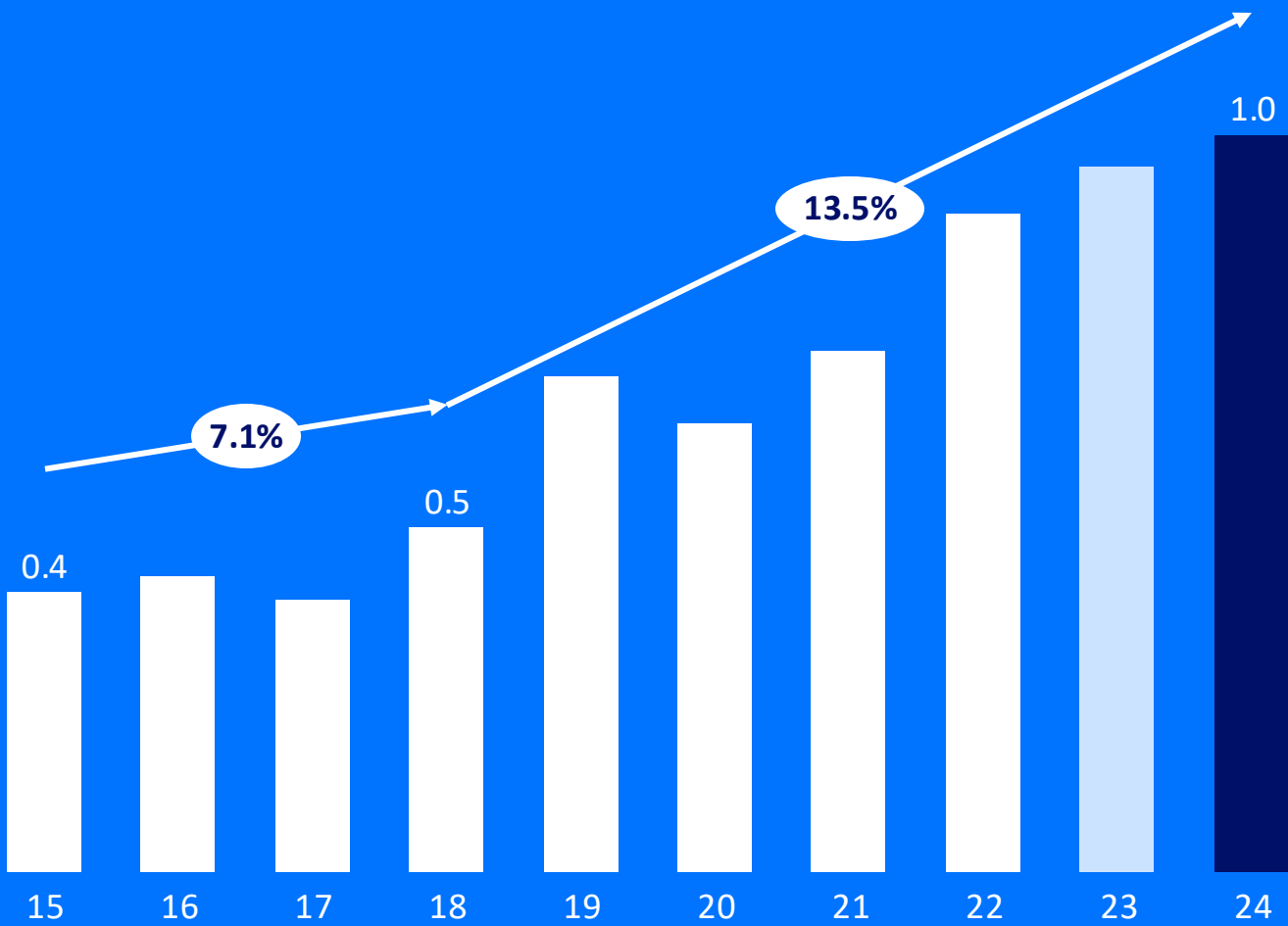
EBITDA

(€bn)

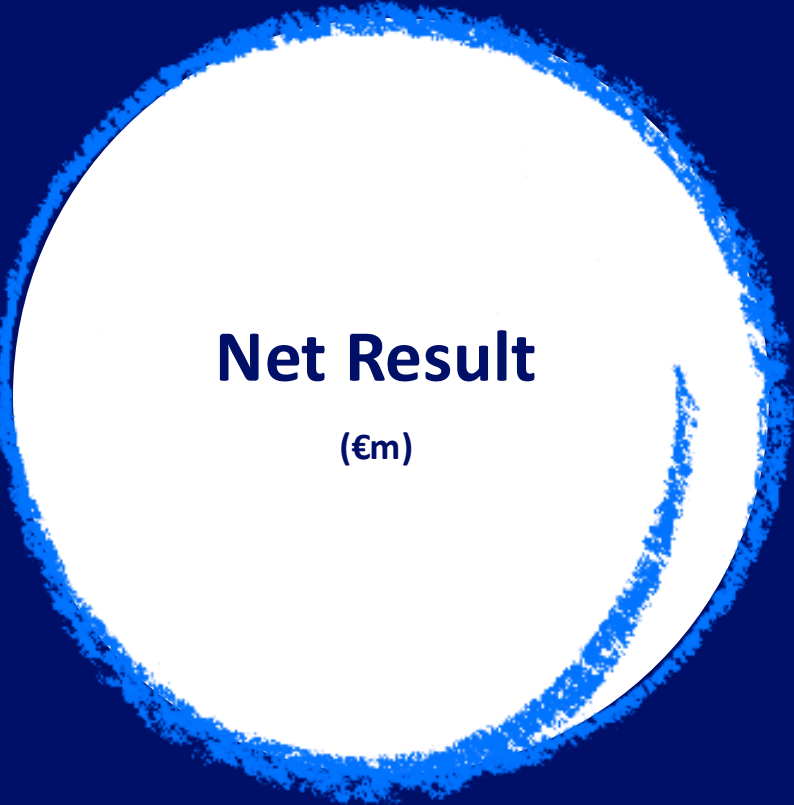
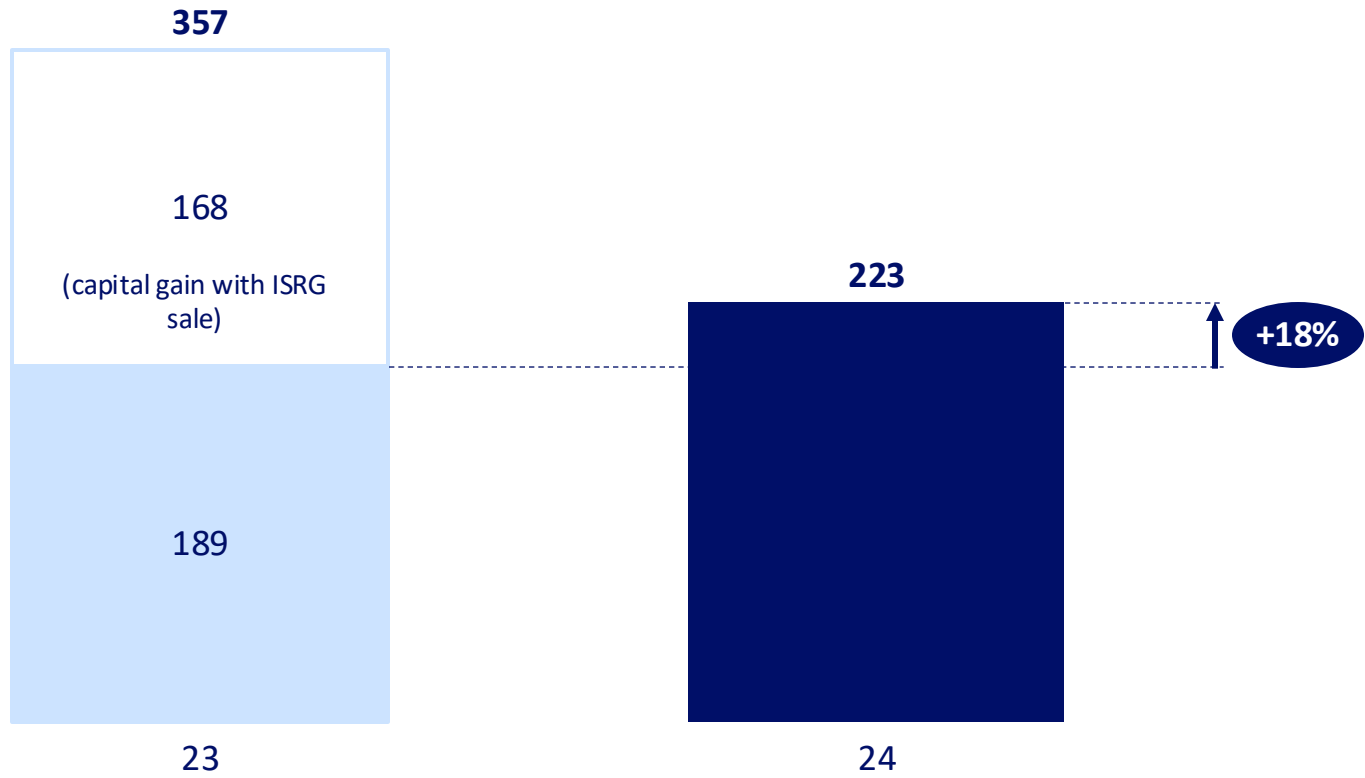
€1bn: a record-high



Strong EBITDA growth trajectory

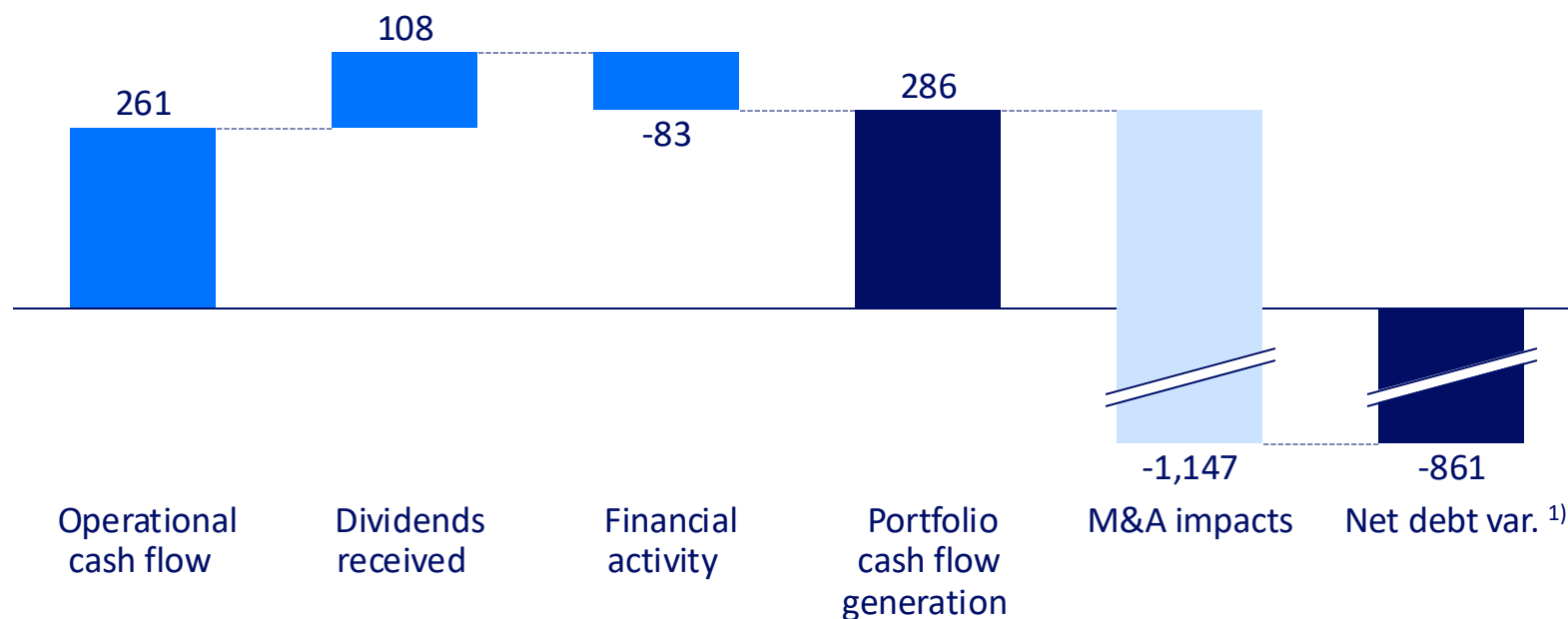


Operational performance driving improved Net Result



Net Debt

(€m; L12M)



LTV

(%)²



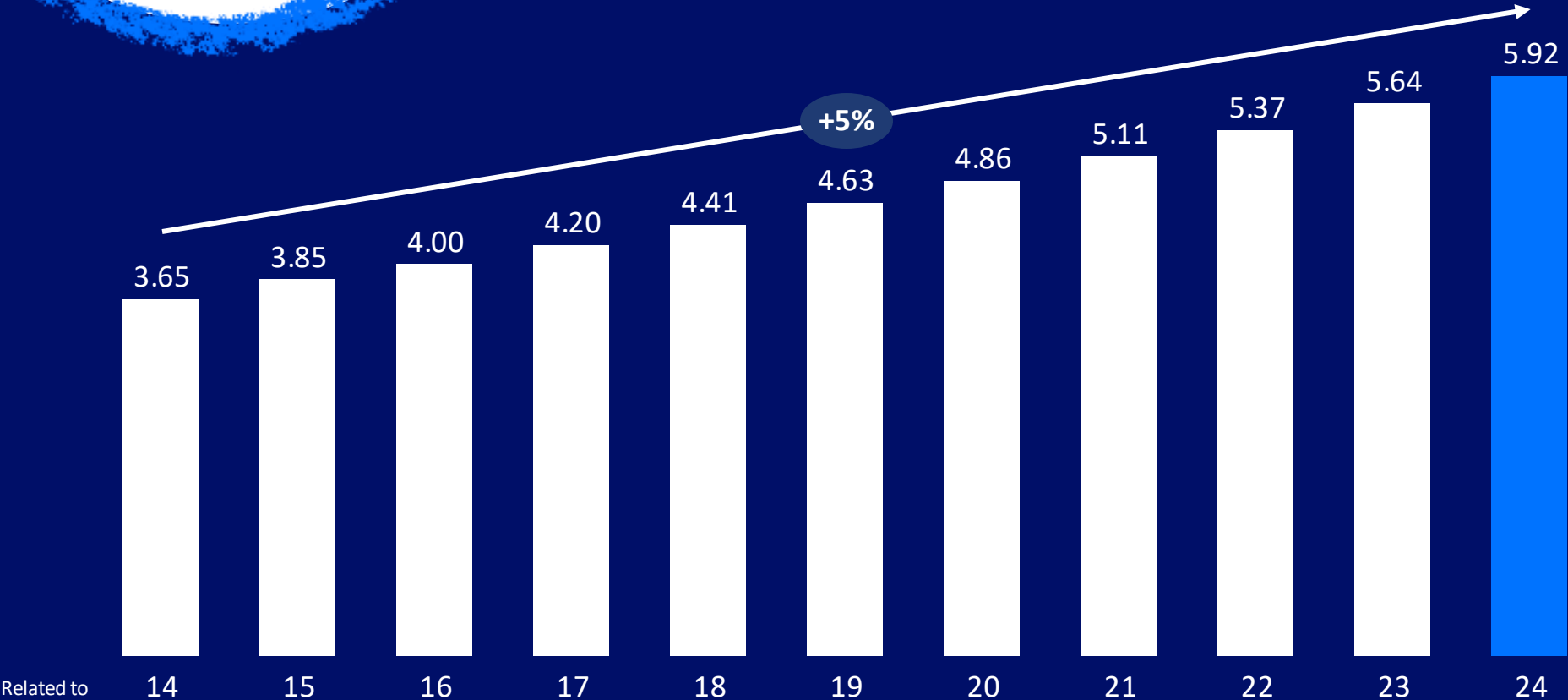
Delivering important portfolio cash flow generation

M&A-related activity impacting Net Debt and LTV: deleveraging to follow

Dividends per share

(€ cents)

Proposed dividend to increase 5%



Dividend
yield: 6.5%

Pay-out ratio:
52%¹⁾

¹⁾ Of the consolidated net result group share. Assuming own shares as of 31.12.2024 totalling 61,665,393.

Progressing in our ESG objectives

-19% GHG
emissions vs. 2022¹⁾

90% plastic
packaging
recyclability

41% leadership
positions occupied by
women

**Carbon
neutral
2040**

**100%
recyclability
in 2025**

**45%
2026**

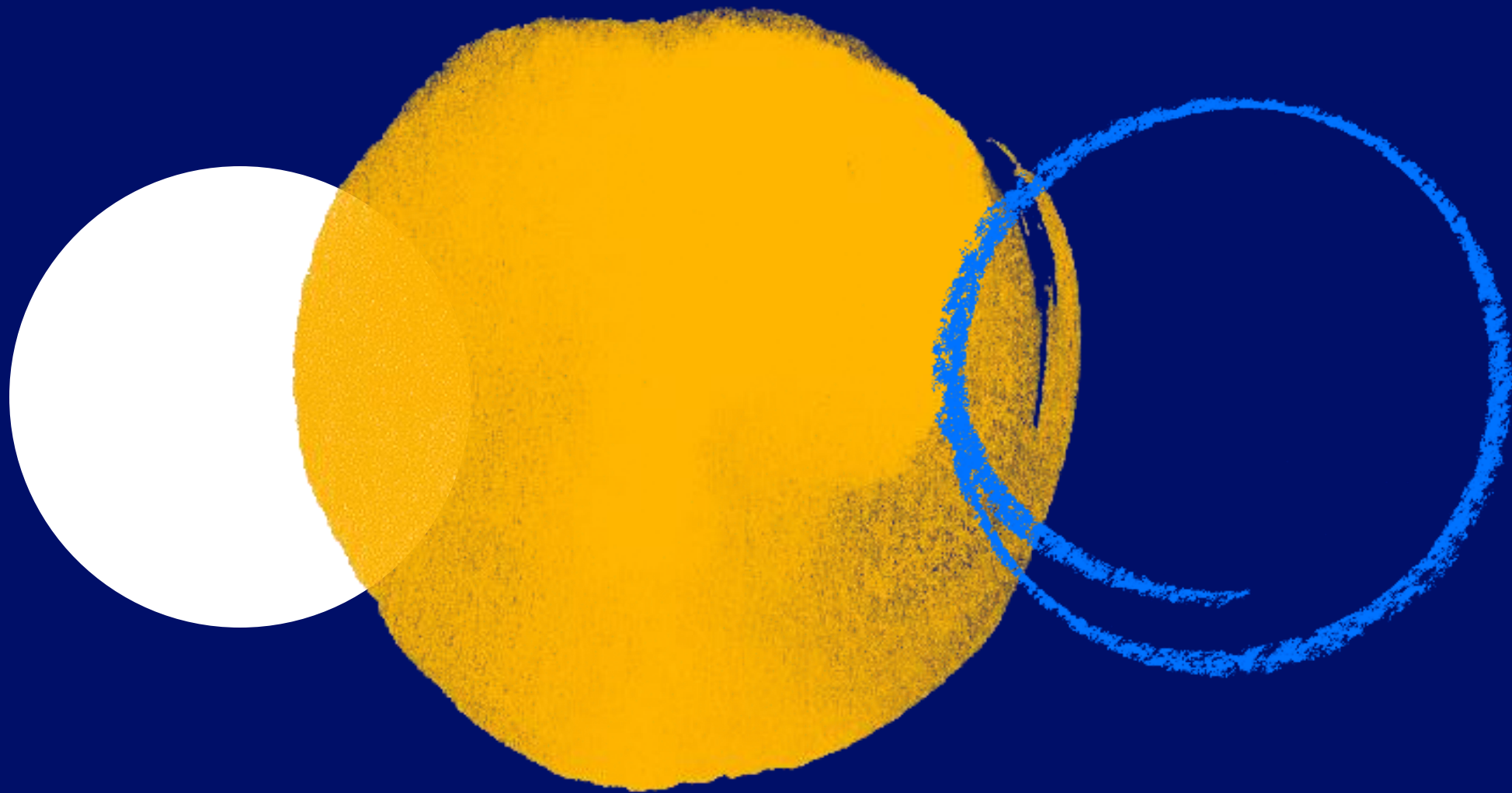




Outlook

Q&A





Sonae
Shaping tomorrow, today