

Results

1Q25

Go further together

We champion our diverse talent.
We bring our skills, knowledge,
and point of views to learn from
one another and put it into action.



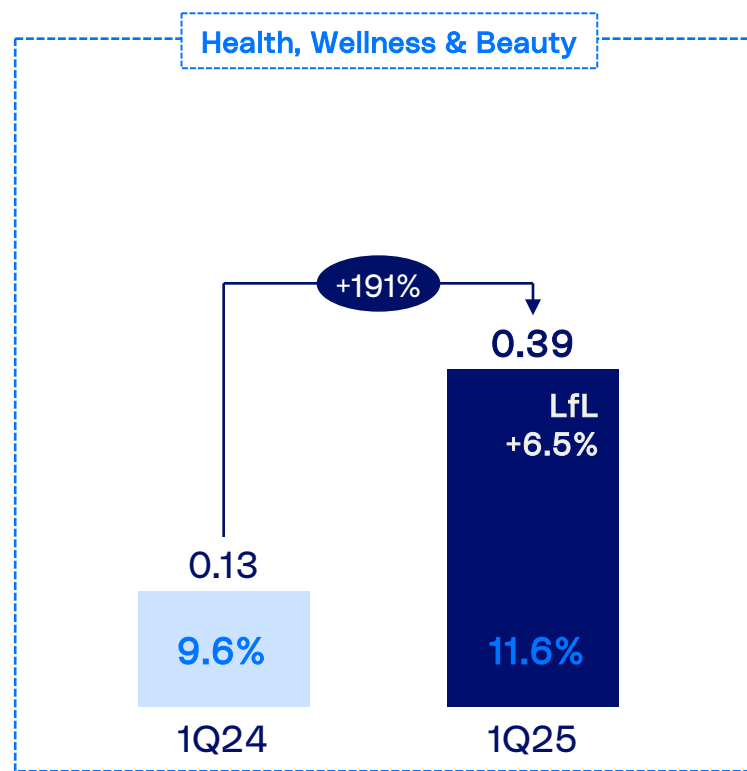
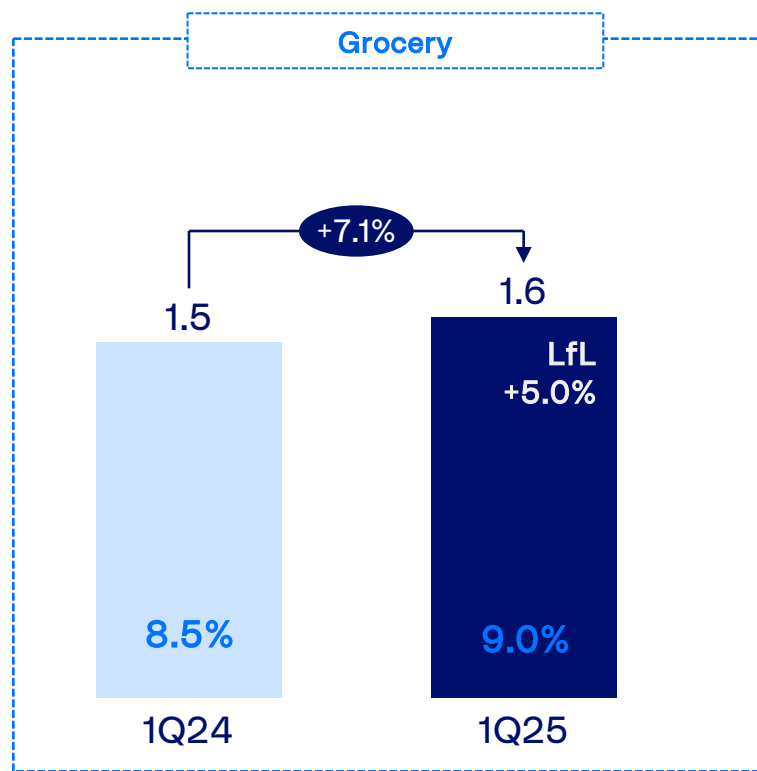
Sonae

Results by business



MC businesses delivered strong performances with consistent market share gains

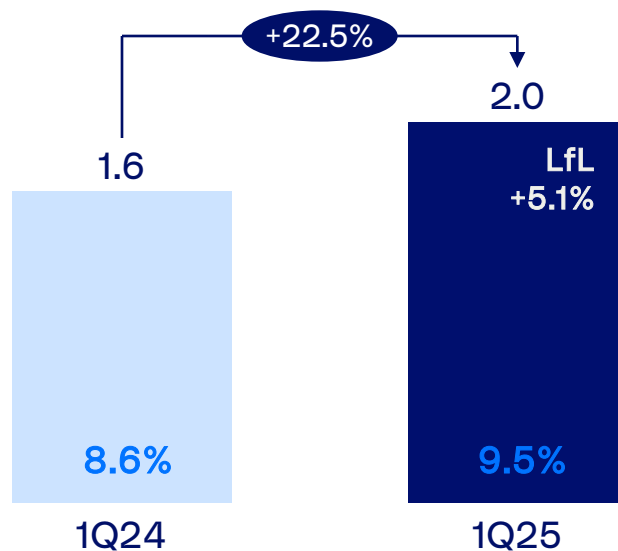
Turnover (€bn) and uEBITDA margin (%)



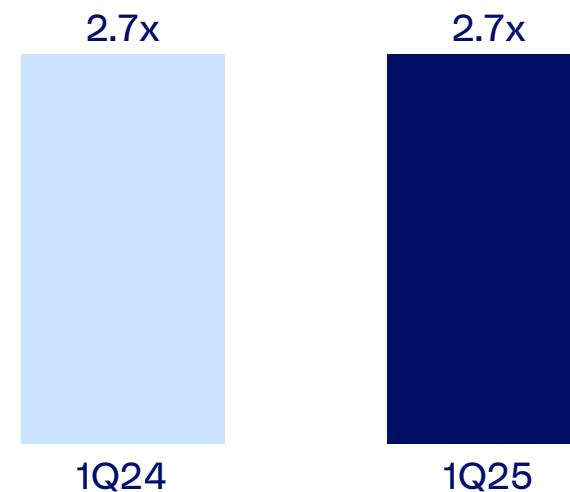
- Grocery volumes with robust growth despite calendar effects
- Grocery margin improvement of c.50 bps yoy fuelled by turnover evolution and efficiencies
- HWB solid results driven by the consolidation of Druni and organic growth

MC's organic and inorganic growth fuelling consolidated turnover and profitability

Turnover (€bn) and uEBITDA margin (%)



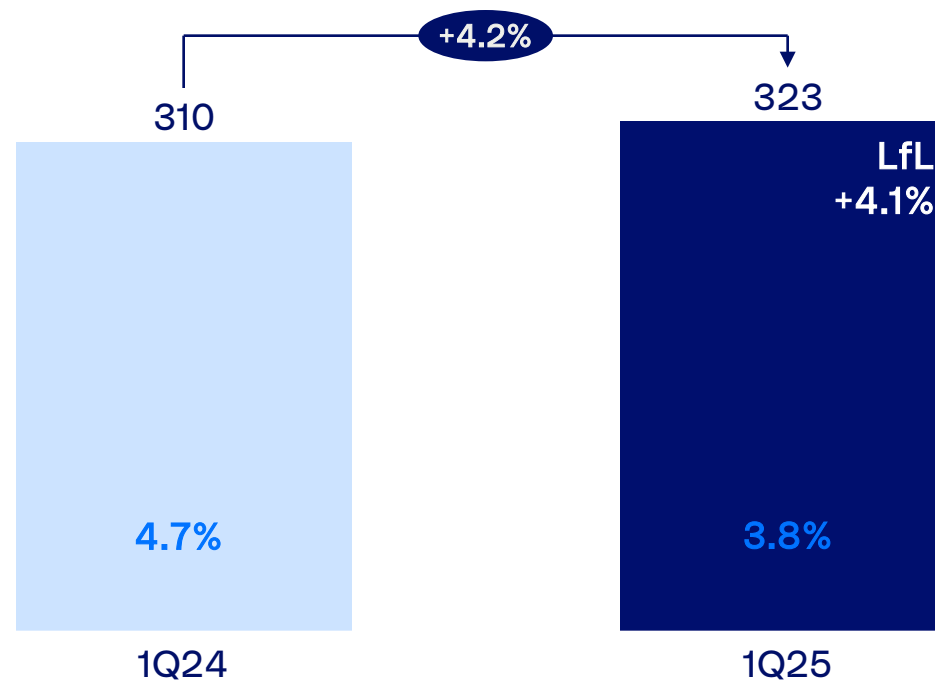
Net Debt to EBITDA (x)¹⁾



Worten outperforming Portuguese electronics market

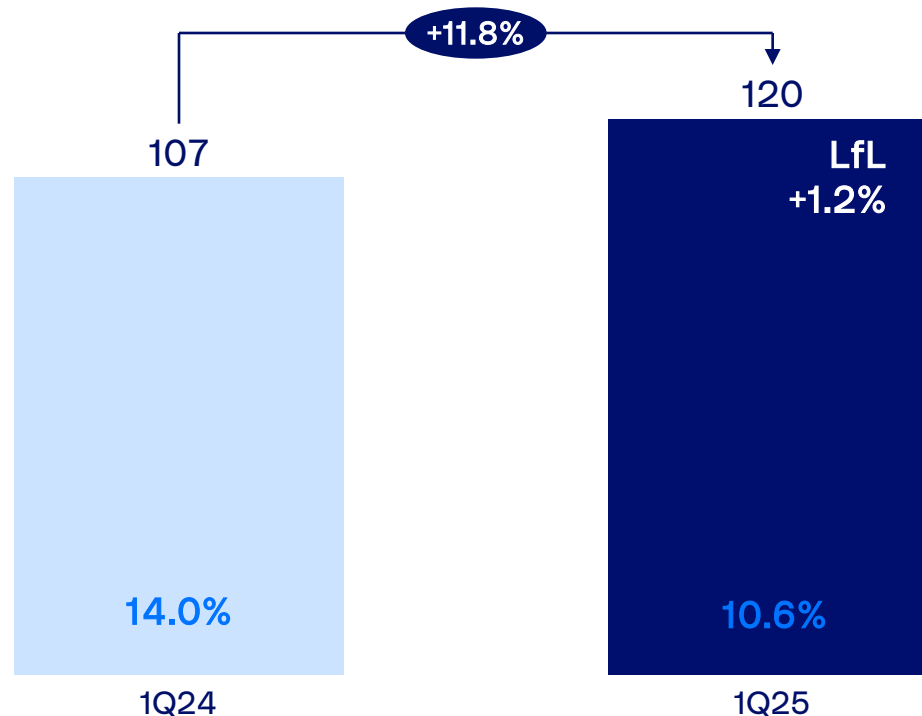
Turnover (€m) and uEBITDA margin (%)

- **Healthy turnover** evolution across all segments with strong online performance
- **iServices** kept expanding with 10 new stores in 1Q25
- **Profitability** affected by higher cost base to support strategic growth initiatives and inflationary pressures



Musti strengthened its leadership position in the Nordics with signs of market rebound

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

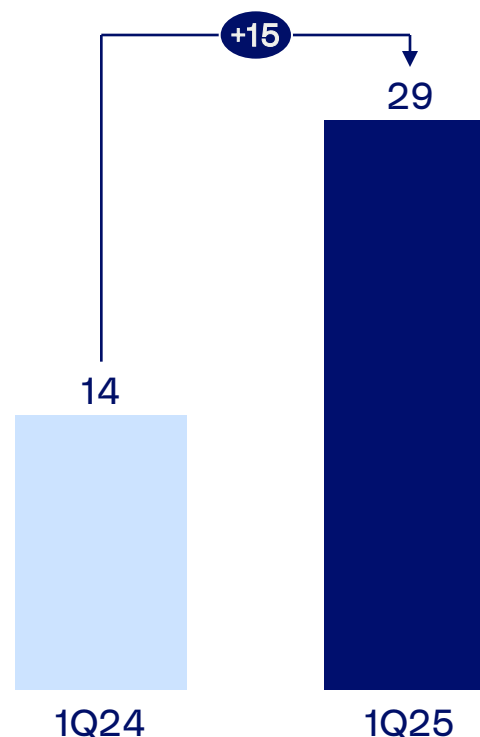


- Performance driven by **Pet City consolidation** and a **positive Nordics performance**
- **Resilient growth** in both **customer base** and **average spend per customer**
- **EBITDA** impacted by the **pressure in gross profit** to sustain market leadership

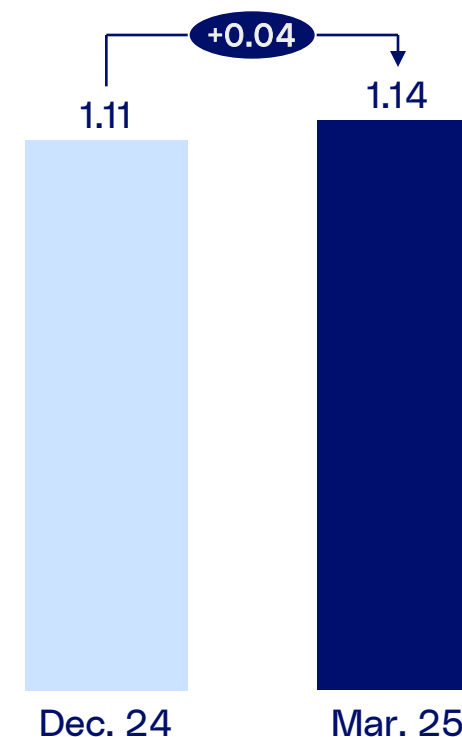
Sierra delivering overall positive operating results

- EU shopping centre portfolio with robust tenant sales, strong occupancy (98%) and solid collection rates
- Services progressed with diversification strategy and recorded relevant growth
- Net Result fuelled by positive operational performance in both shopping centre portfolio and services

Net Result (€m)



NAV INREV (€bn)





- **Strong performance** of core **Telco** businesses and completion of the **acquisition of Claranet Portugal**
- **Net income** up by >20% if excluded **extraordinary effects** recorded last year relating to activity fees following favorable court ruling
- **Ordinary dividend** of €0.35/share and **extraordinary dividend** of €0.05/share, relating to 2024 results

- Portfolio of **>45 companies** across cybersecurity, retail technologies and infrastructure software
- Two **new** investments and **follow-on investments** recently announced (including Keychain, Knostic, Harmonya and Sekoia)
- **NAV** and **Cash Invested** in active portfolio of €325m and €197m (cash-on-cash of 1.7x)

Telco and Technology with solid quarterly performances

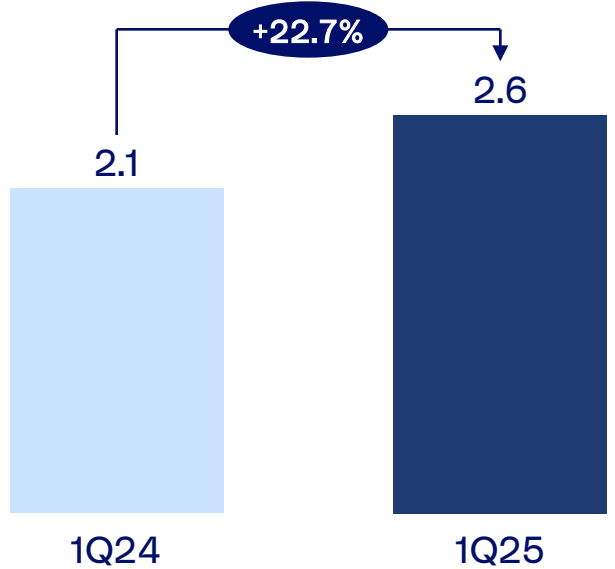
Consolidated view



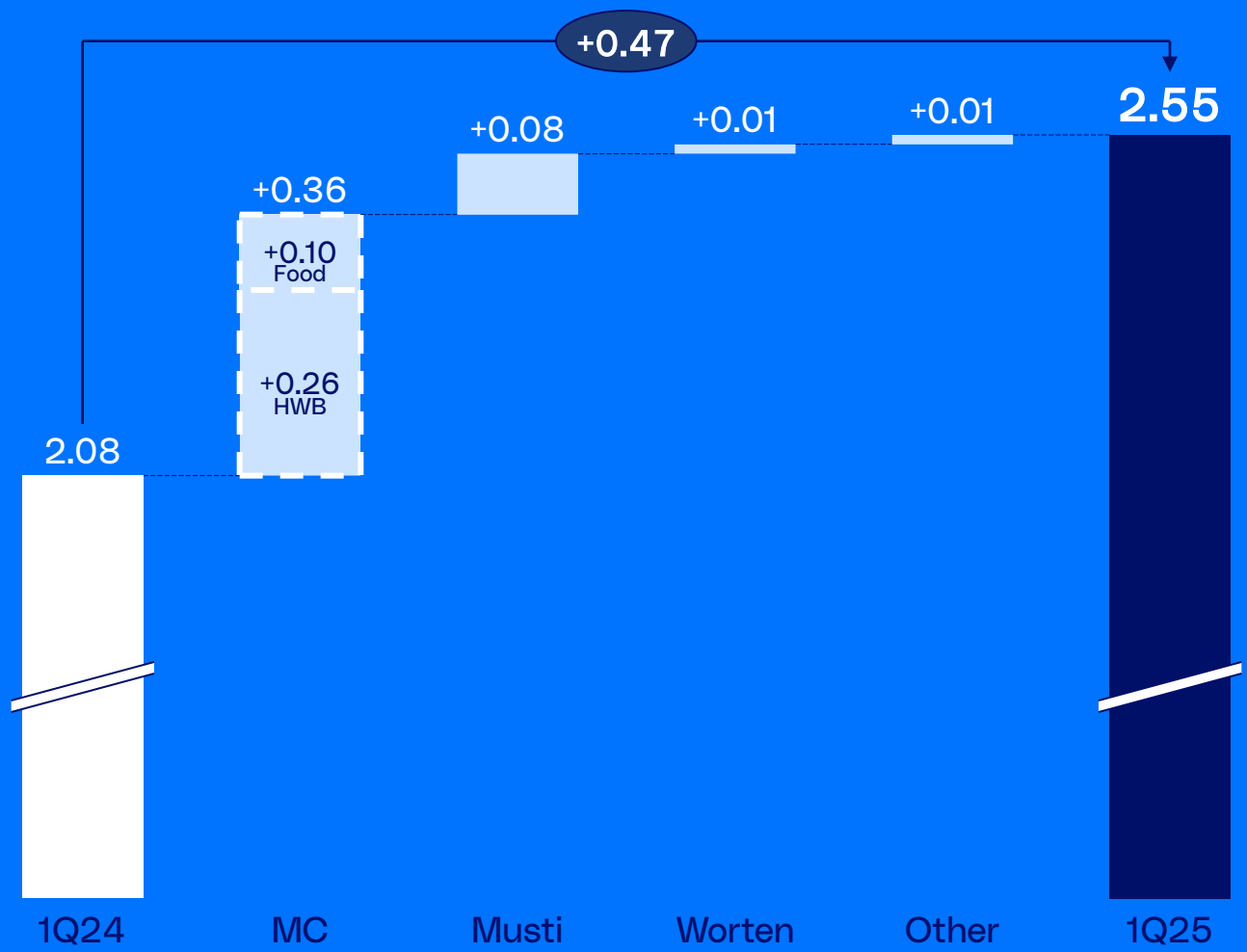
TURNOVER

(€bn)

Turnover driven by both organic and inorganic growth



MC, Musti and Worten fuelling topline



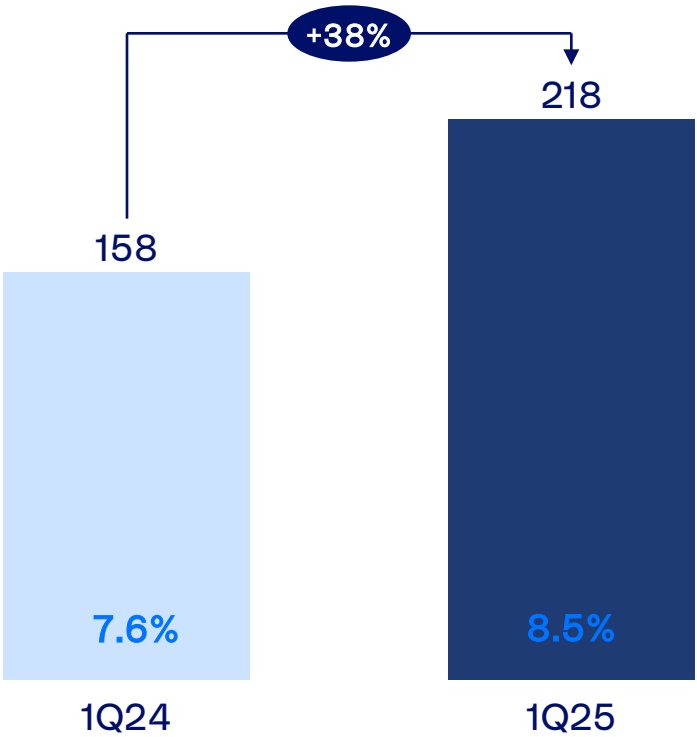


EBITDA

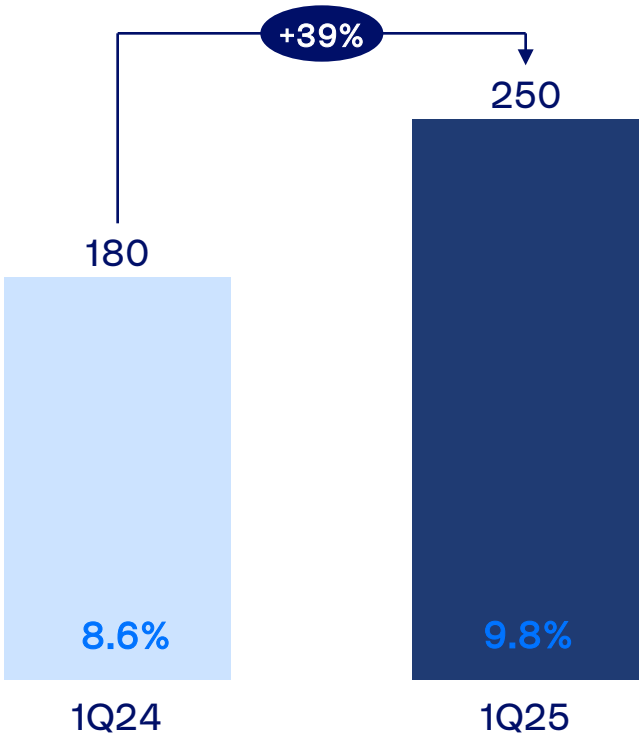
(€m)

EBITDA boosted by positive evolution of fully consolidated businesses and resilient equity results

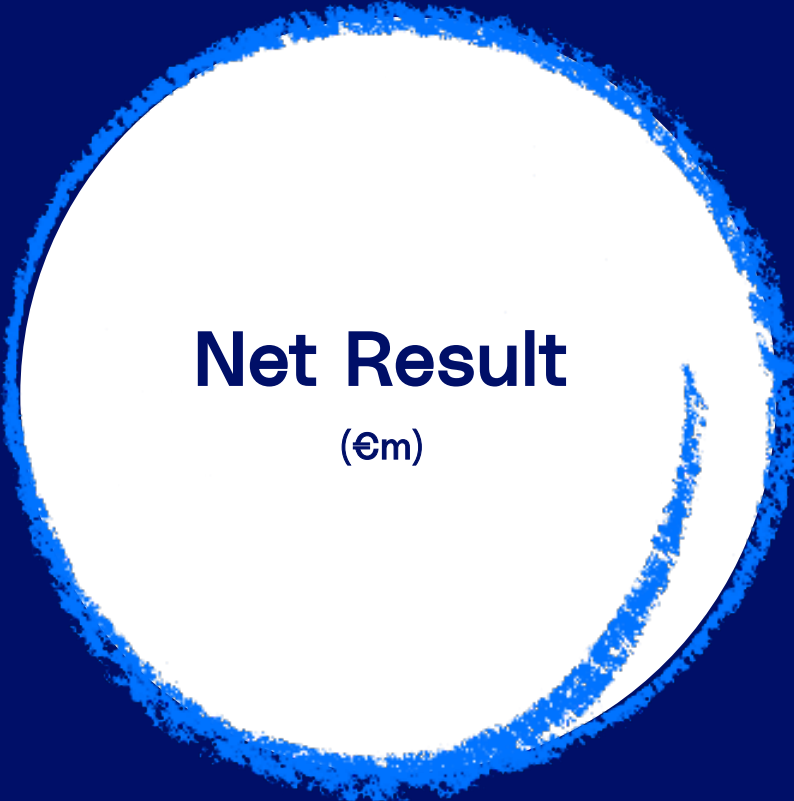
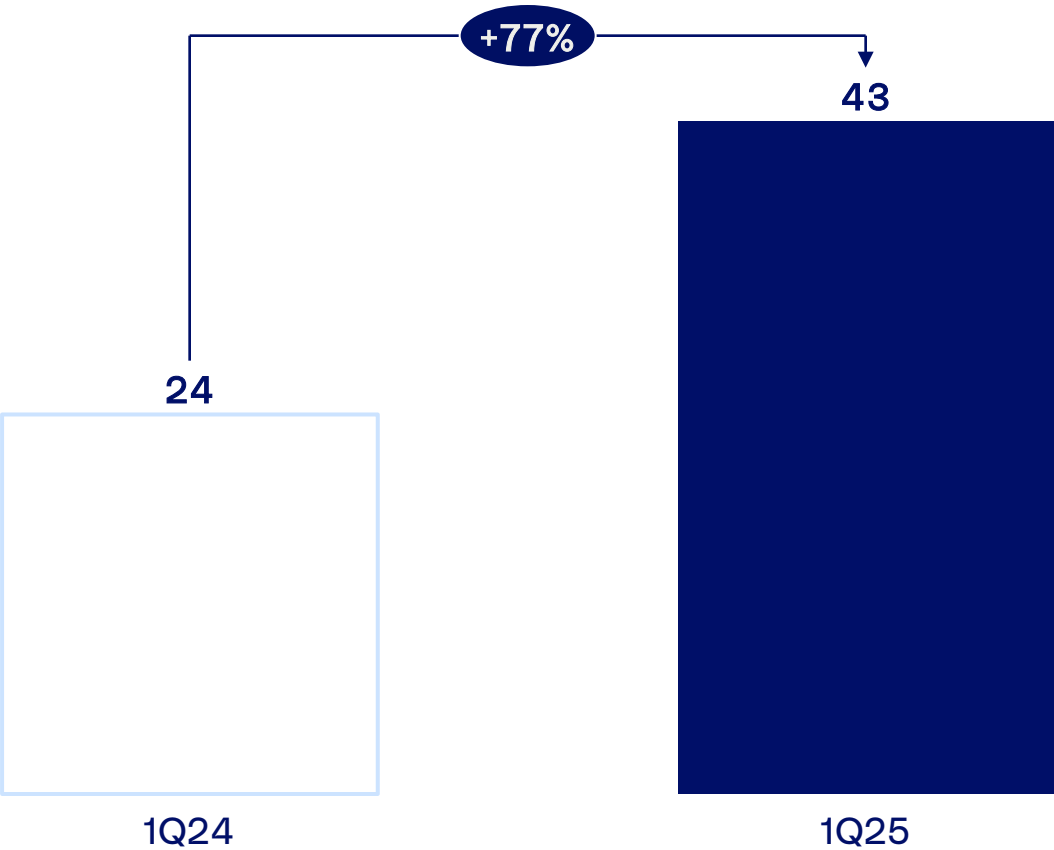
uEBITDA (€m) and uEBITDA margin (%)



EBITDA (€m) and EBITDA margin (%)

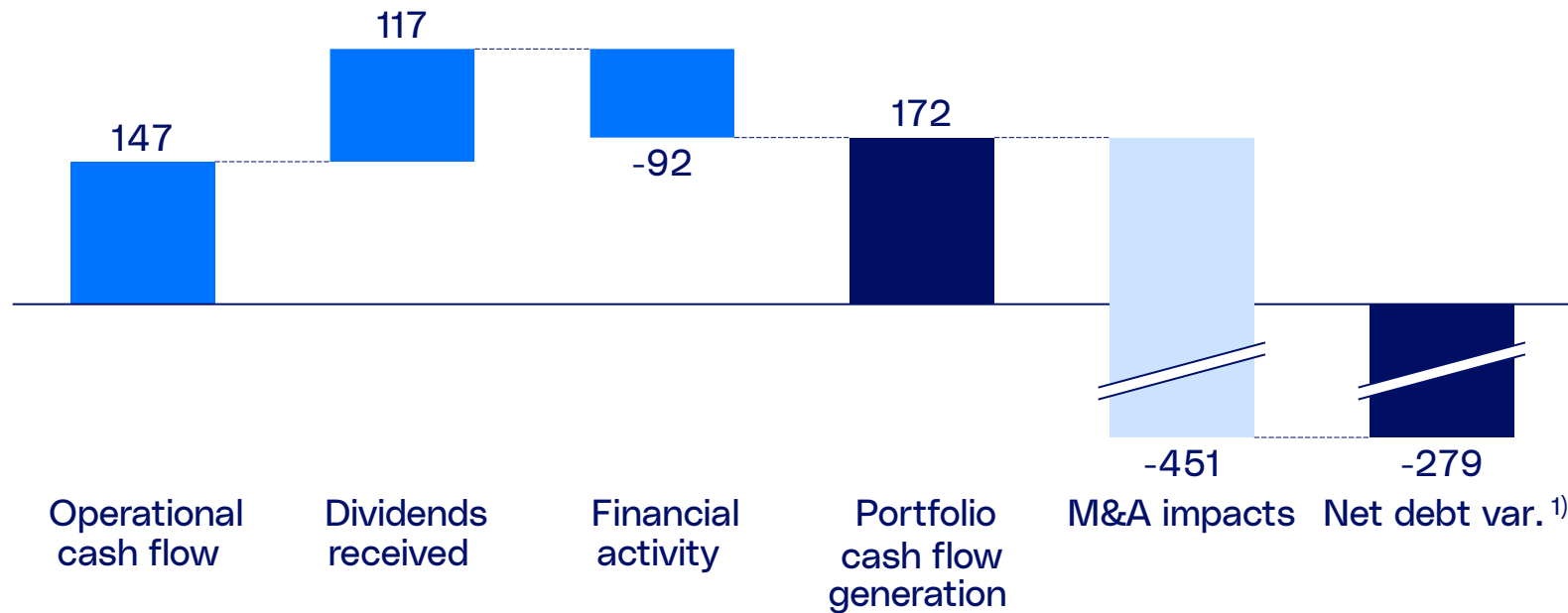


Net result reflecting improved operational performance



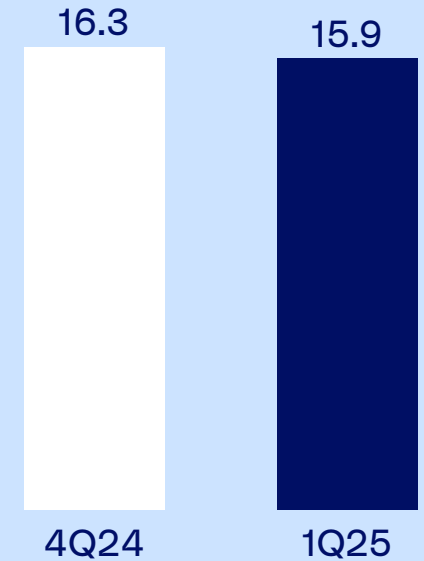
Net Debt

(€m; L12M)



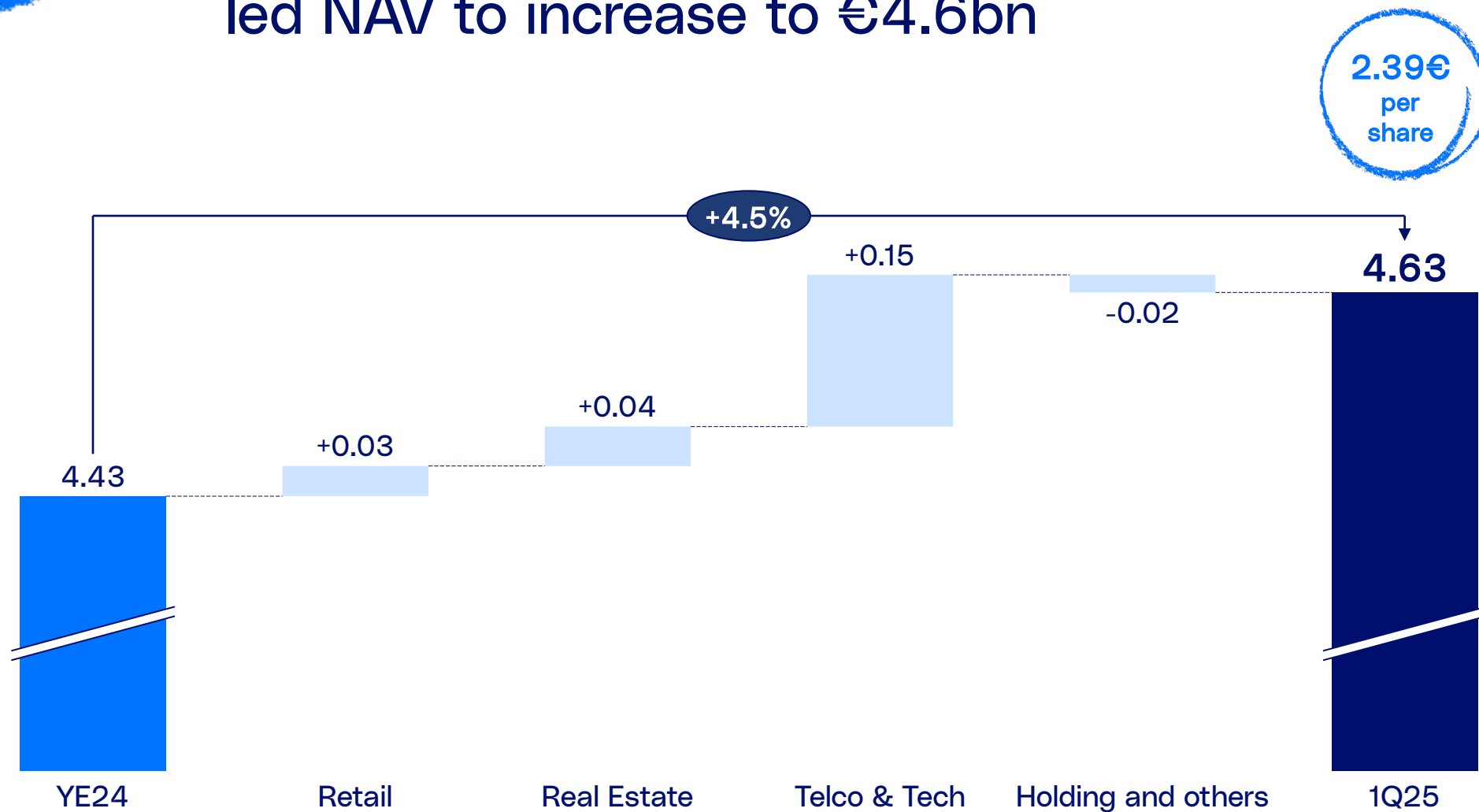
LTV

(%) ²⁾

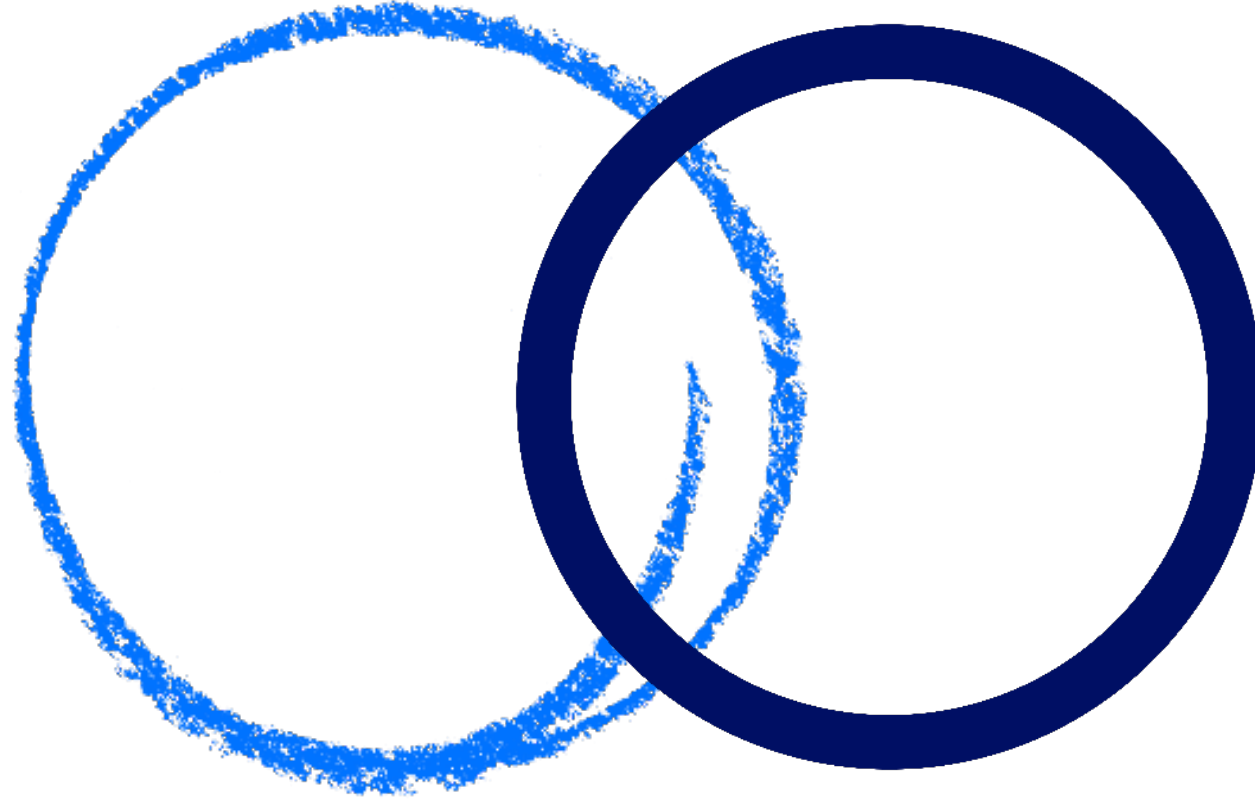


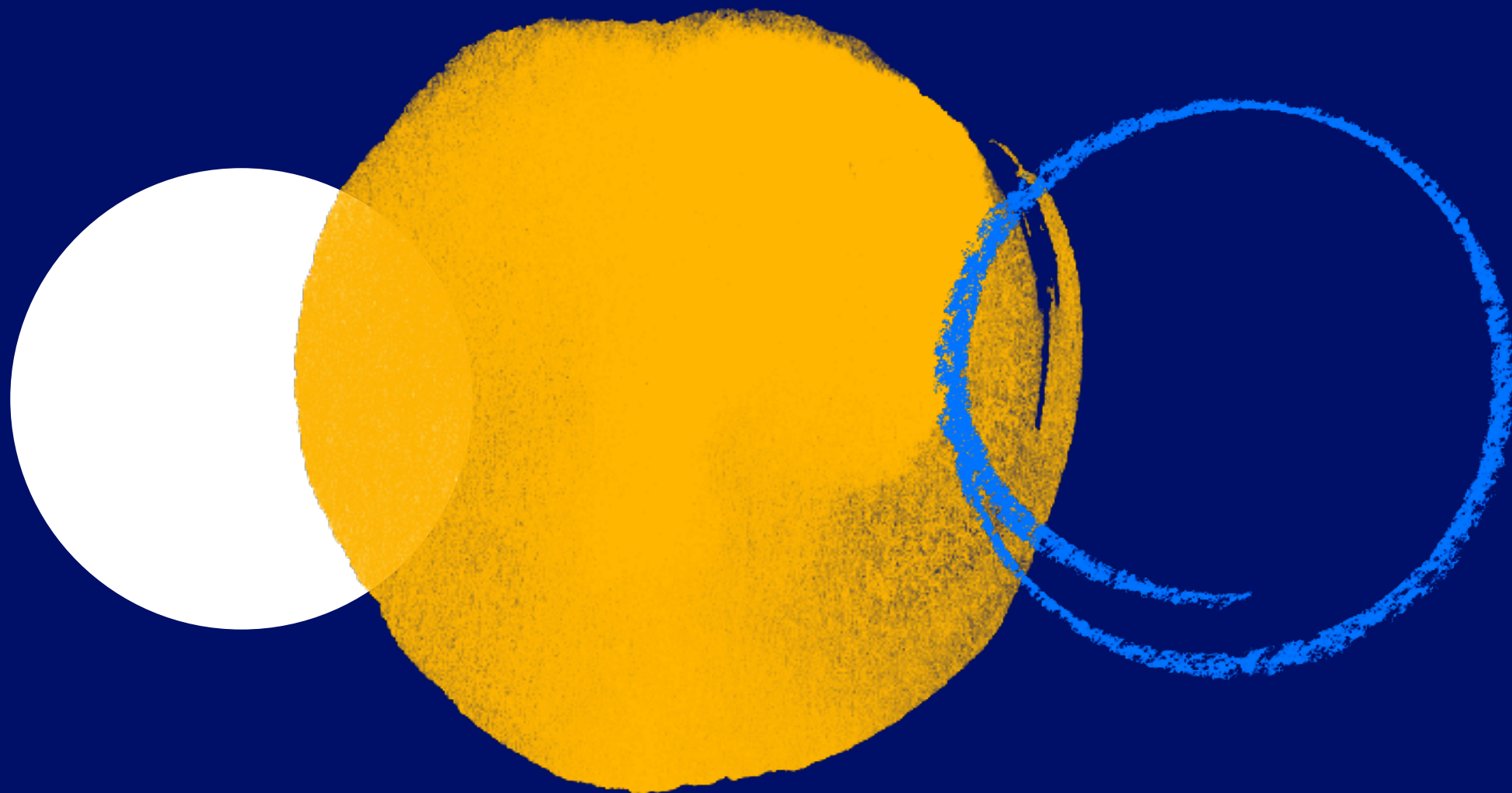
Sustained Cash Flow generation and deleveraging process under way

Strong operational performance of our businesses led NAV to increase to €4.6bn



Q&A





Sonae
Shaping tomorrow, today