



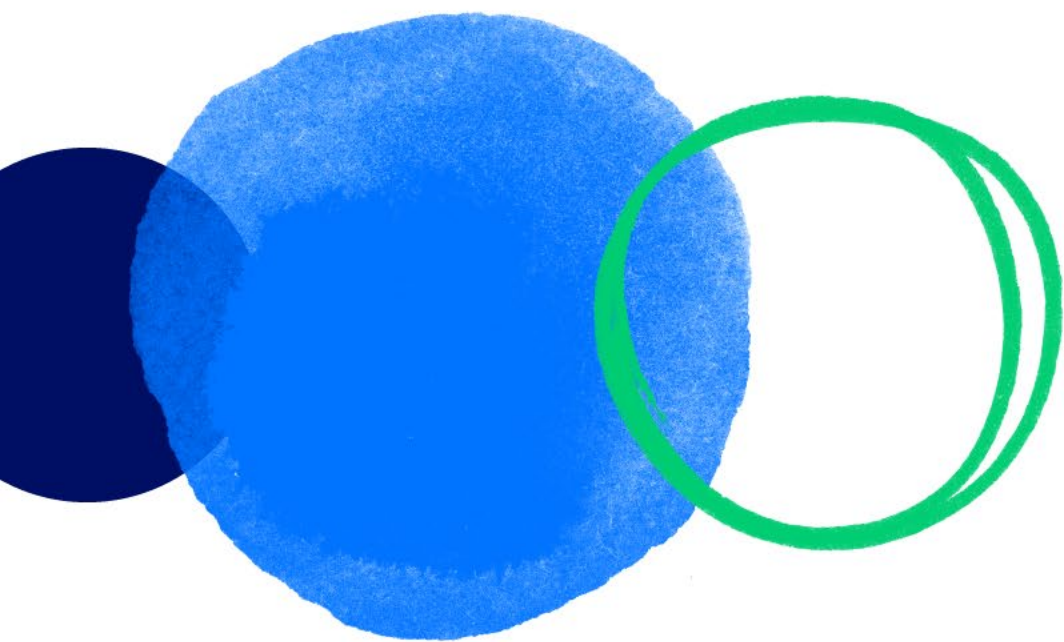
Results

1H25

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.

Sonda



Portfolio

We made important portfolio moves in the last 18 months

Acquisitions

[March 24]

[Nov 24]



Partnership

[July 24]



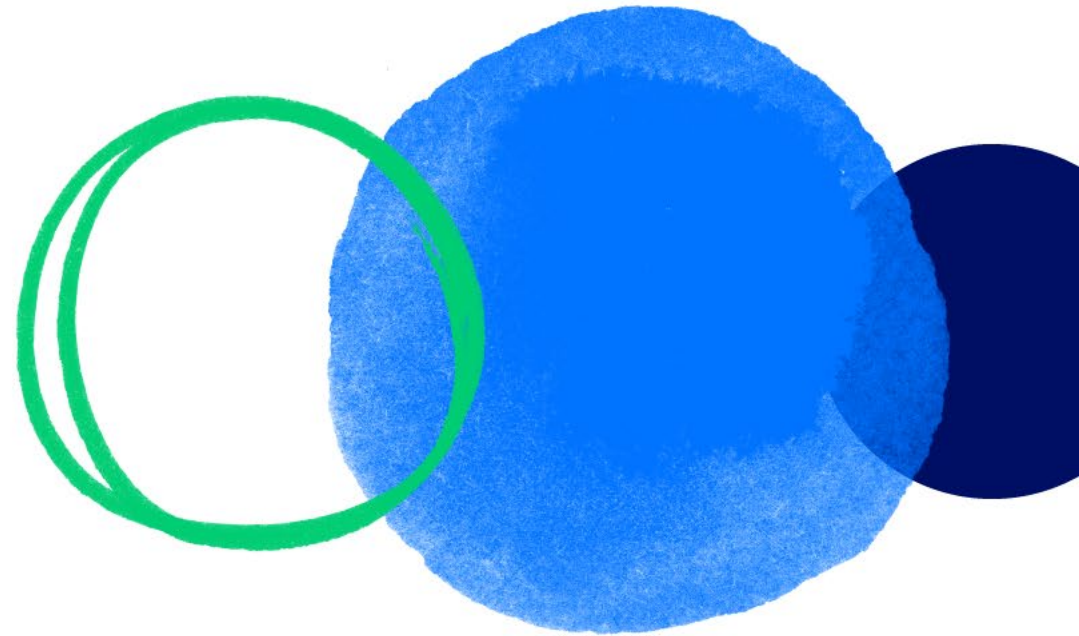
Divestment

[July 25]



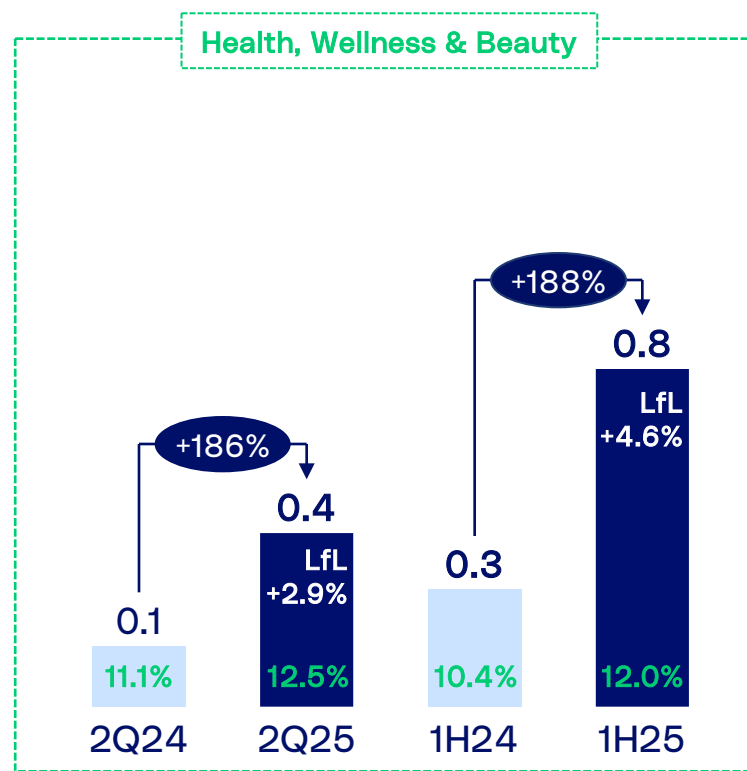
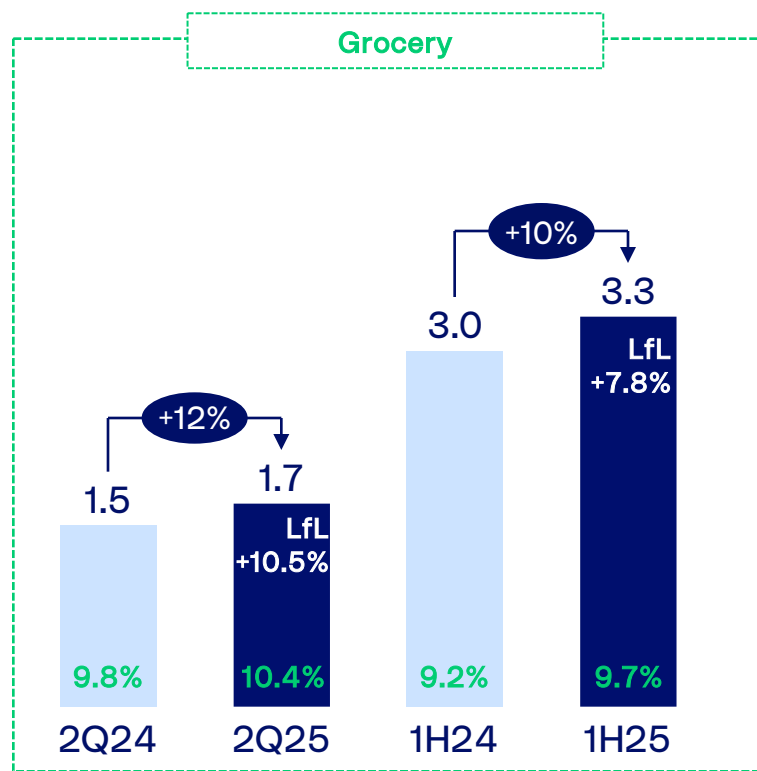
Strengthening inter-company collaboration and unlocking synergies have been a priority

Results by business



MC reinforces leadership positions across all banners

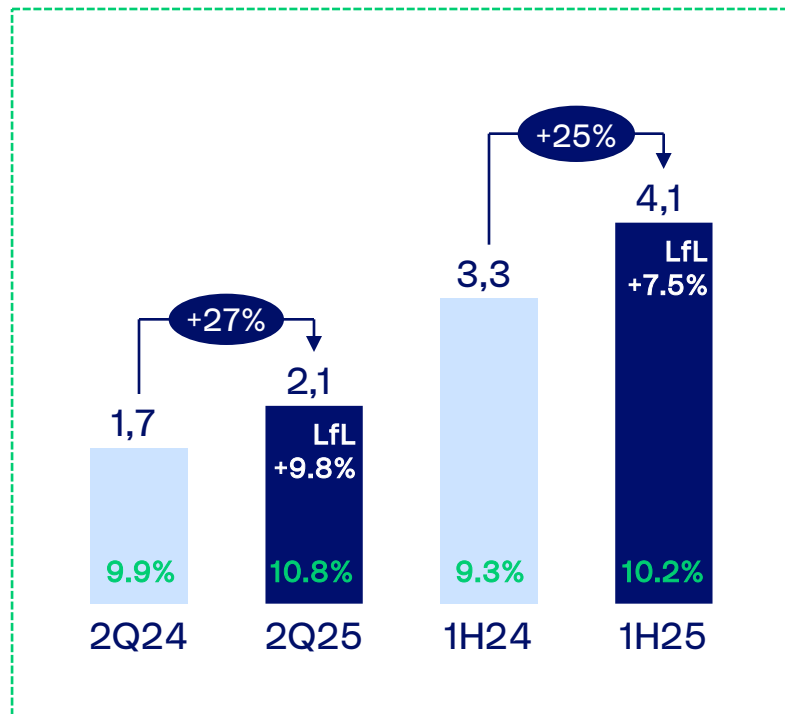
Turnover (€bn) and uEBITDA margin (%)



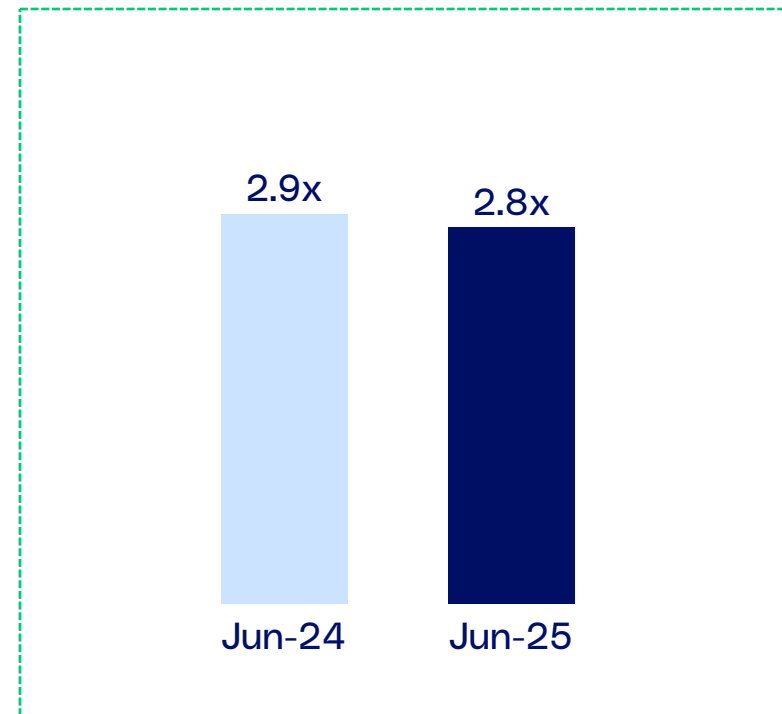
- Grocery LfL with double-digit growth in 2025 and strong volumes performance
- Grocery EBITDA margin rose c.60 bps yoy due to turnover growth and efficiency gains
- HWB sound results fueled by the integration of Druni and organic growth

MC delivers strong topline and margin expansion

Turnover (€bn) and uEBITDA margin (%)



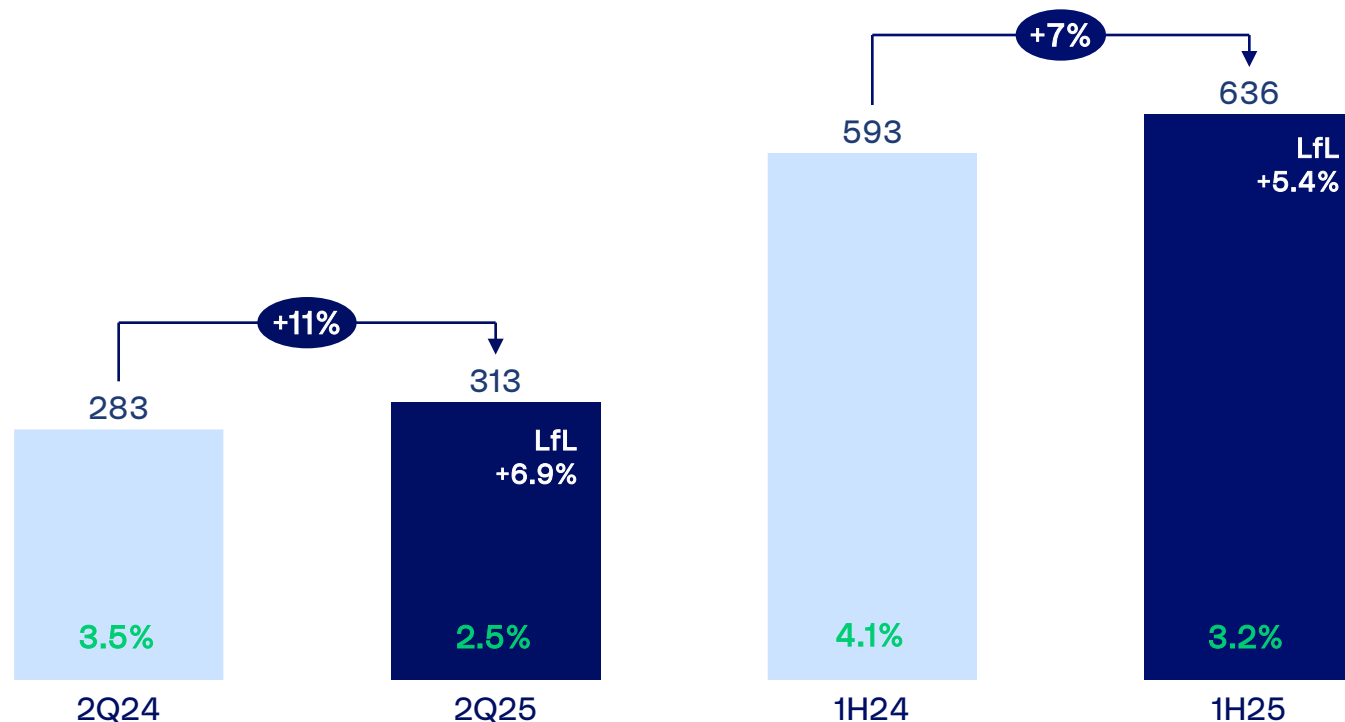
Net Debt to EBITDA (x)



Turnover growing at double-digit with pressure on cost base

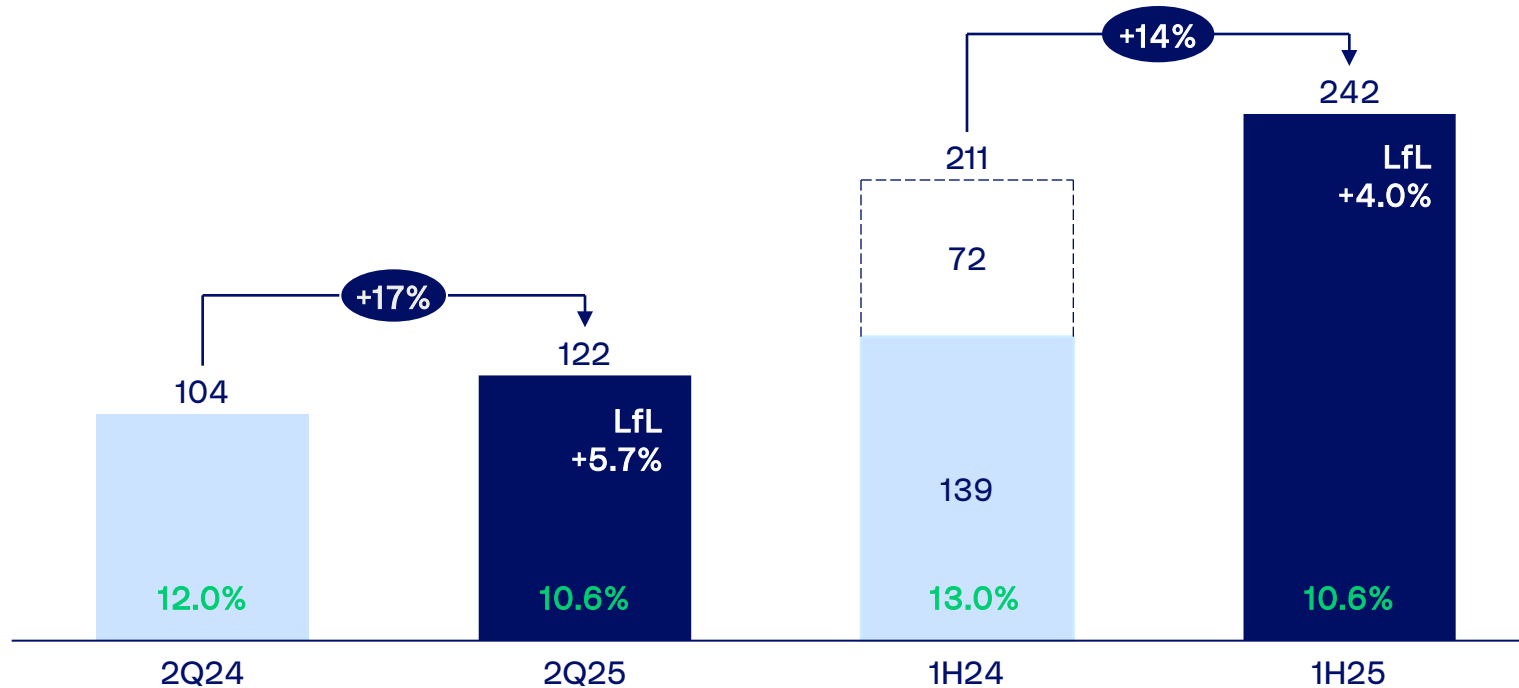
- Worten strengthened its market leadership with sound online performance
- Broad-based growth across all segments, with core electronics, new categories, and services all performing strongly
- Profitability impacted by strategic investments to support growth and inflationary pressures

Turnover (€m) and uEBITDA margin (%)



Musti delivering topline recovery and market share gains in a rebounding market

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

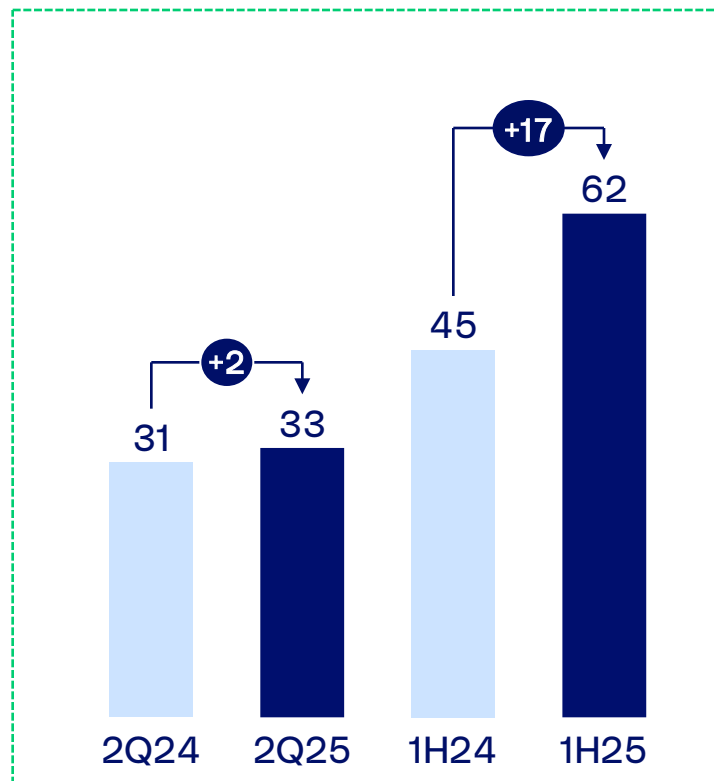


- LfL rebounded again qoq; topline supported by Nordics improvement and Pet City integration
- Gross margin recovery, with improving sales mix and despite investments in market share
- EBITDA increase with yoy margin evolution affected by higher operational expenses

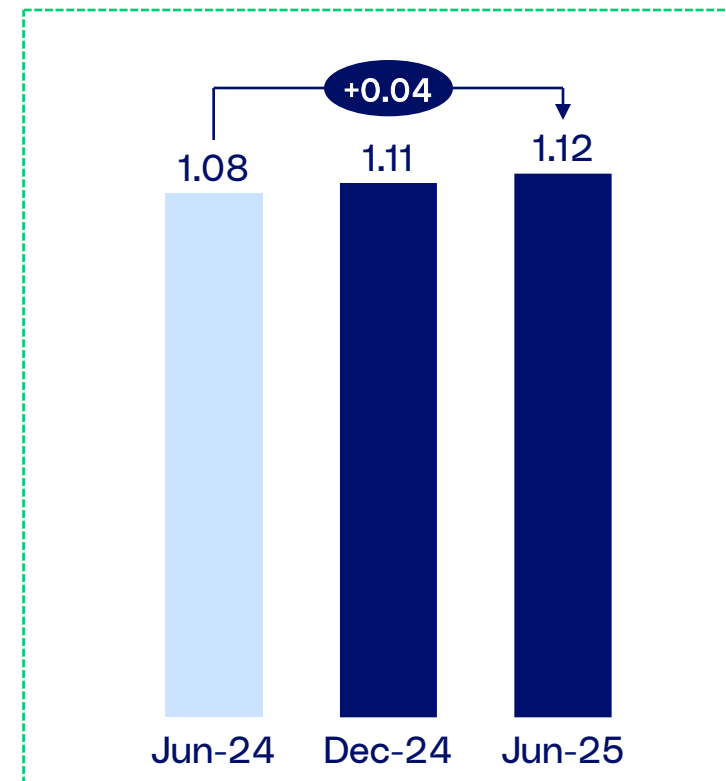
Sierra with continued positive business momentum

- **EU shopping centre** portfolio with growing tenant sales (+4.1% LfL), rising footfall and nearly full occupancy
- **Services** maintained sector diversification strategy; **Developments** activity progressing steadily
- Net Result boosted by the **positive operational performance** and the **increase** in shopping centres **valuations**

Net Result (€m)



NAV INREV (€bn)

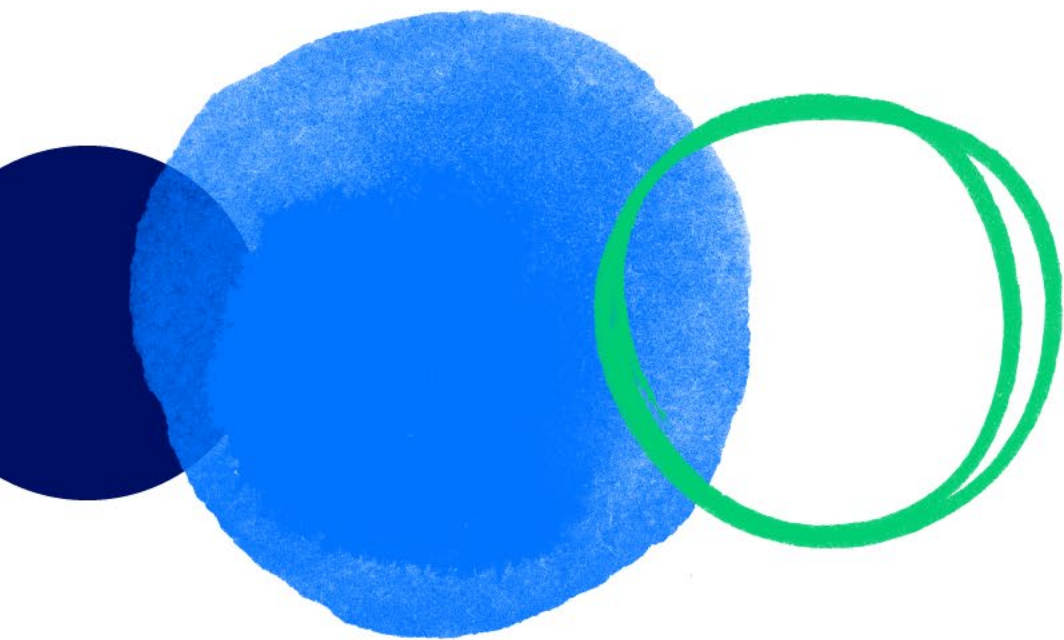




- **Strong performance** of core **Telco** businesses with a highlight to the significant **growth** in the **corporate segment**
- **Net income** on a **comparable basis increasing**, underpinned by improvements in operating profitability
- **Ordinary dividend** of €0.35/sh and **extraordinary dividend** of €0.05/sh, relating to 2024 results, resulting in a €77m cash-in for Sonaecom

- Portfolio of **>50 active companies** across cybersecurity, retail technologies and infrastructure software
- **Five new** investments and continued **development of a pipeline of new ventures** to expand portfolio over coming months
- **NAV** and **Cash Invested** in active portfolio of €328m and €213m (cash-on-cash of 1.5x)

Telco and Technology continued to perform well



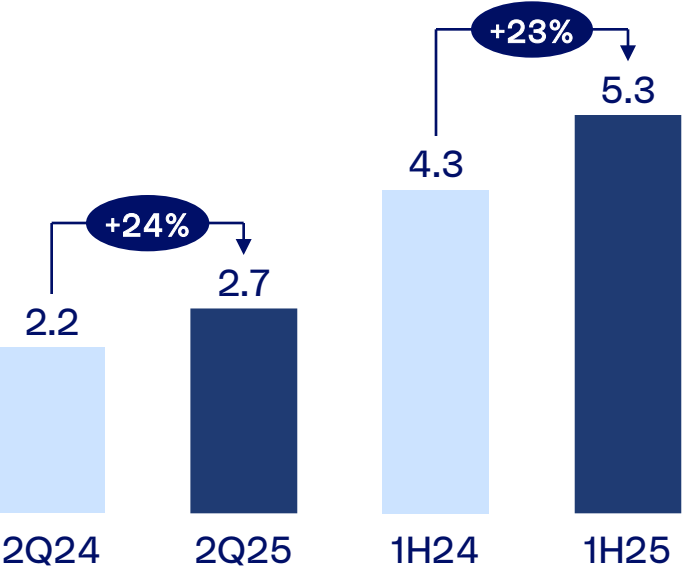
Consolidated view



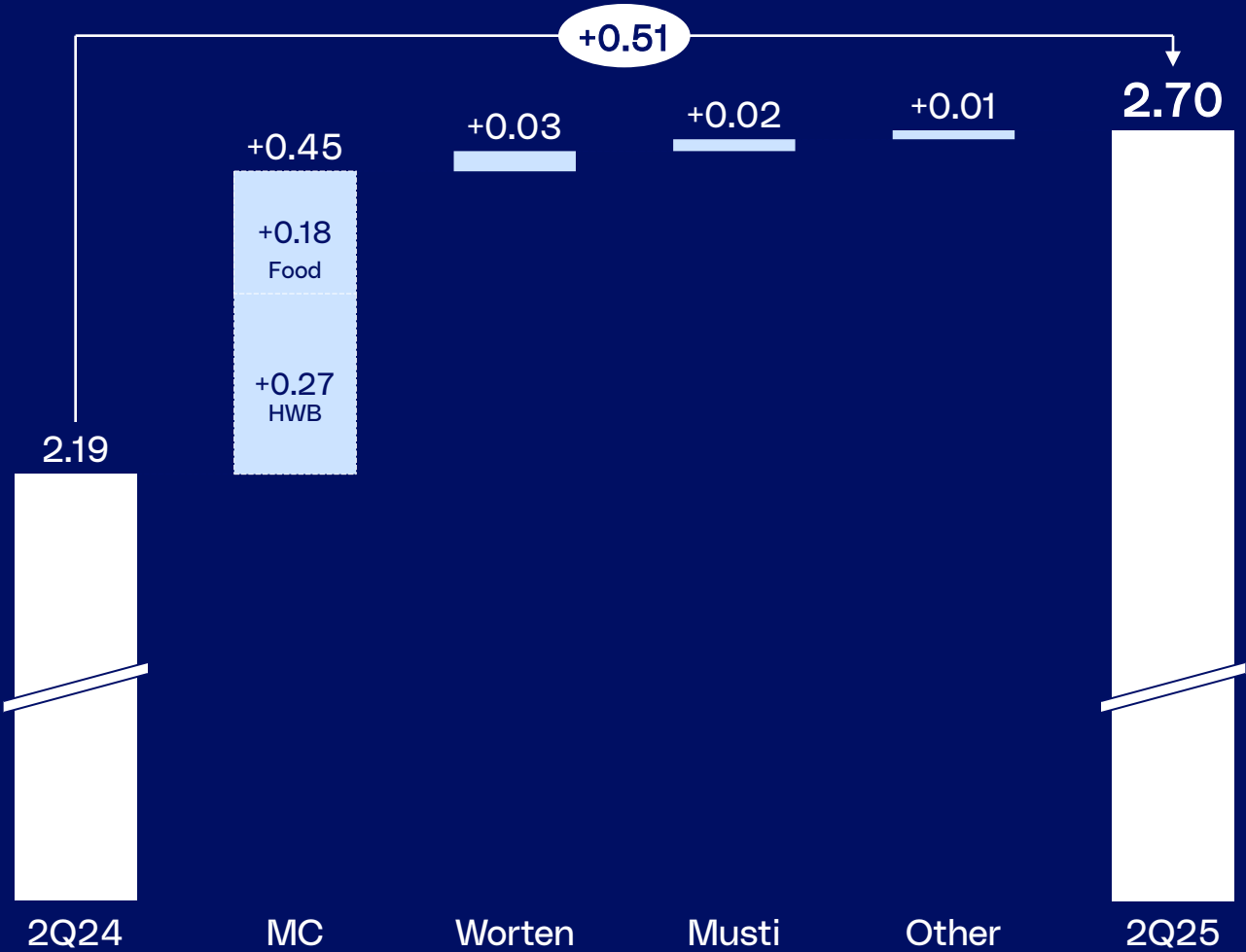
TURNOVER

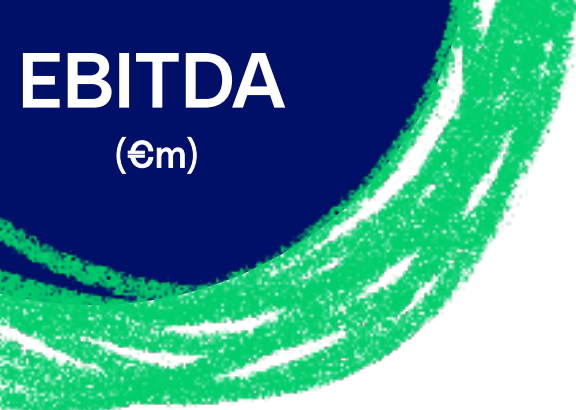
(€bn)

Turnover fueled by organic growth and portfolio moves



MC, Worten and Musti boosting topline



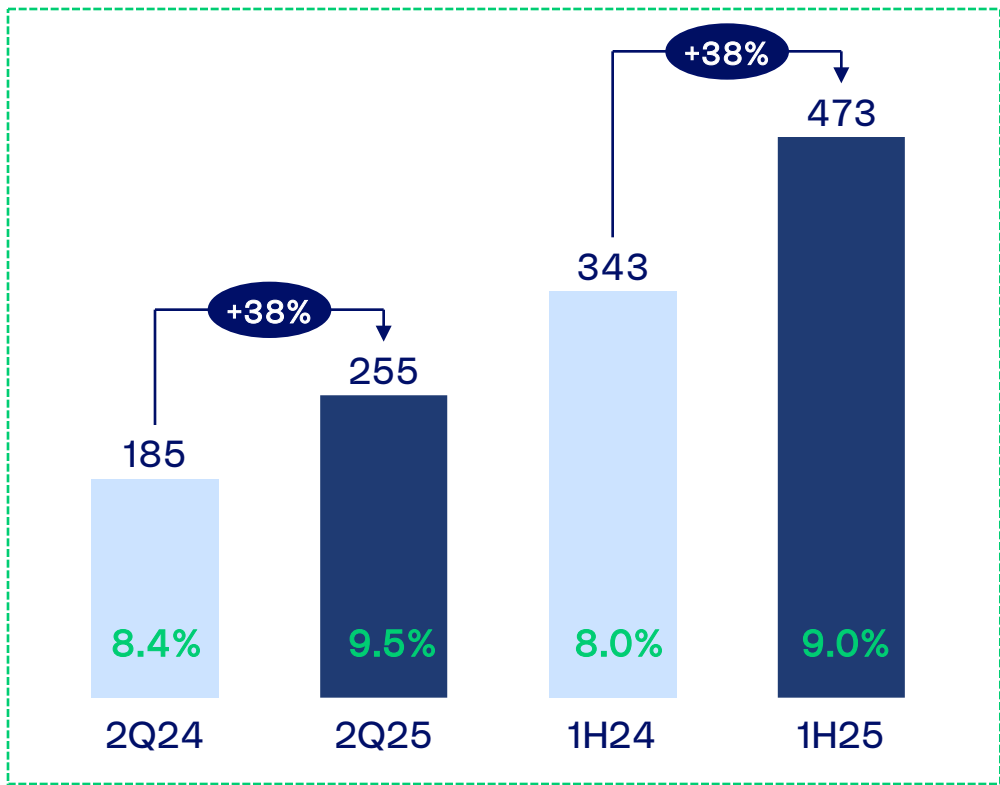


EBITDA

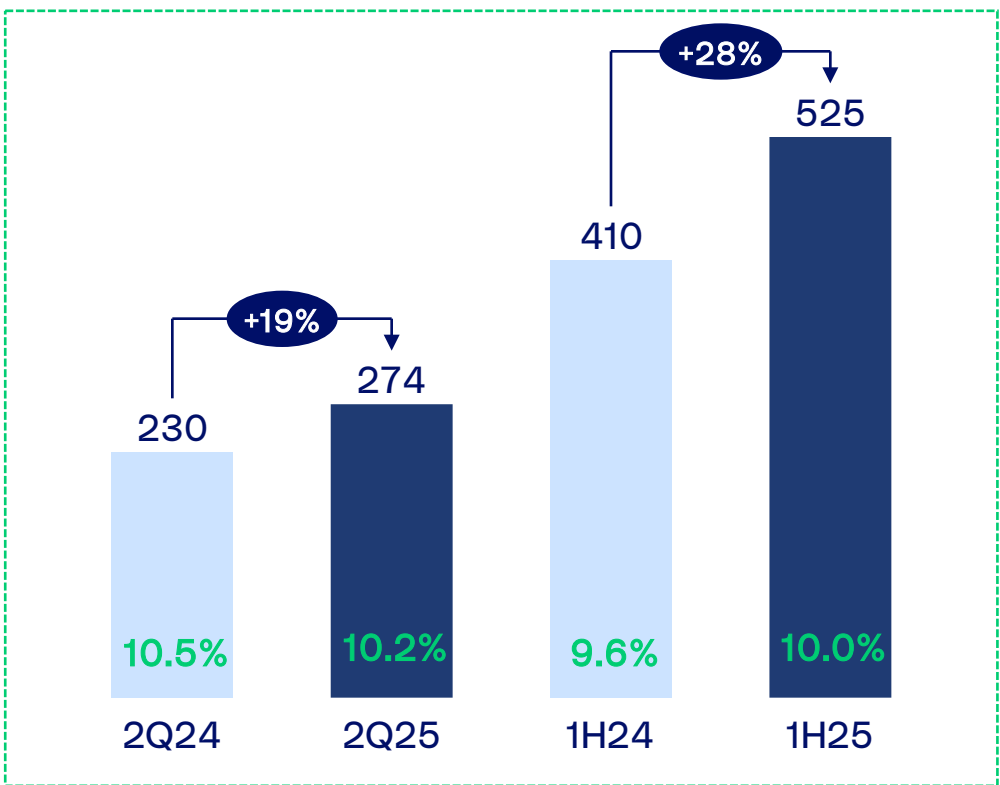
(€m)

EBITDA boosted by a positive evolution of underlying EBITDA with a strong contribution from MC

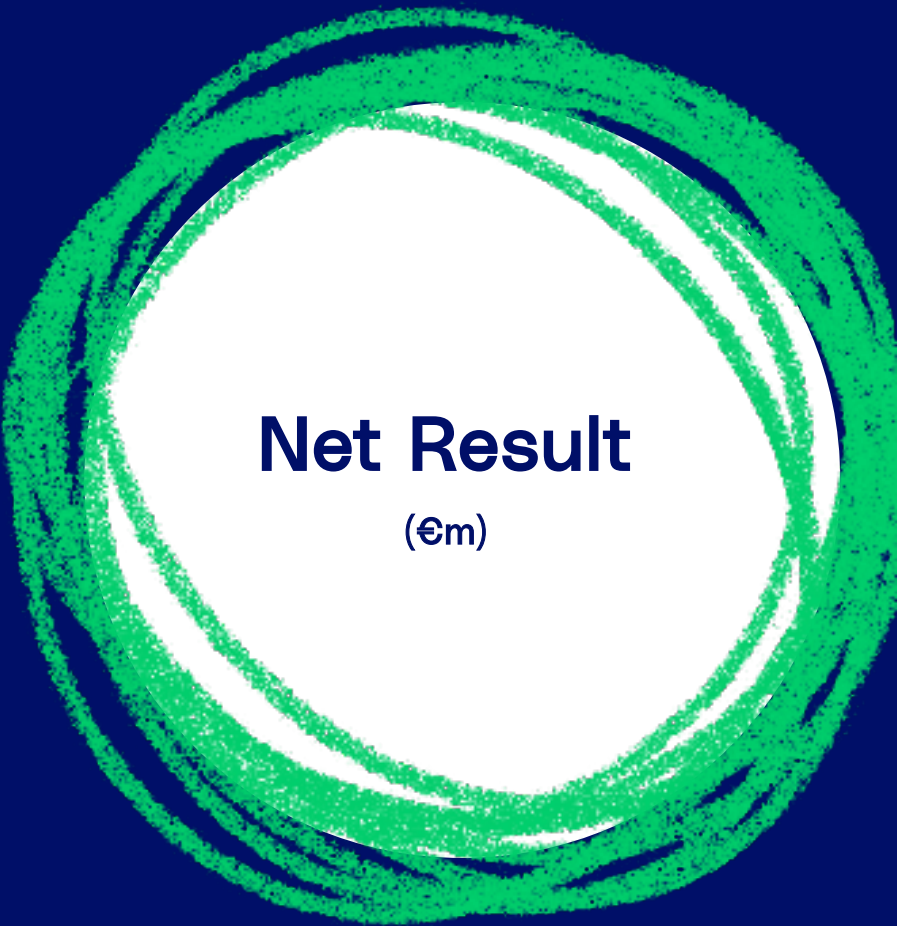
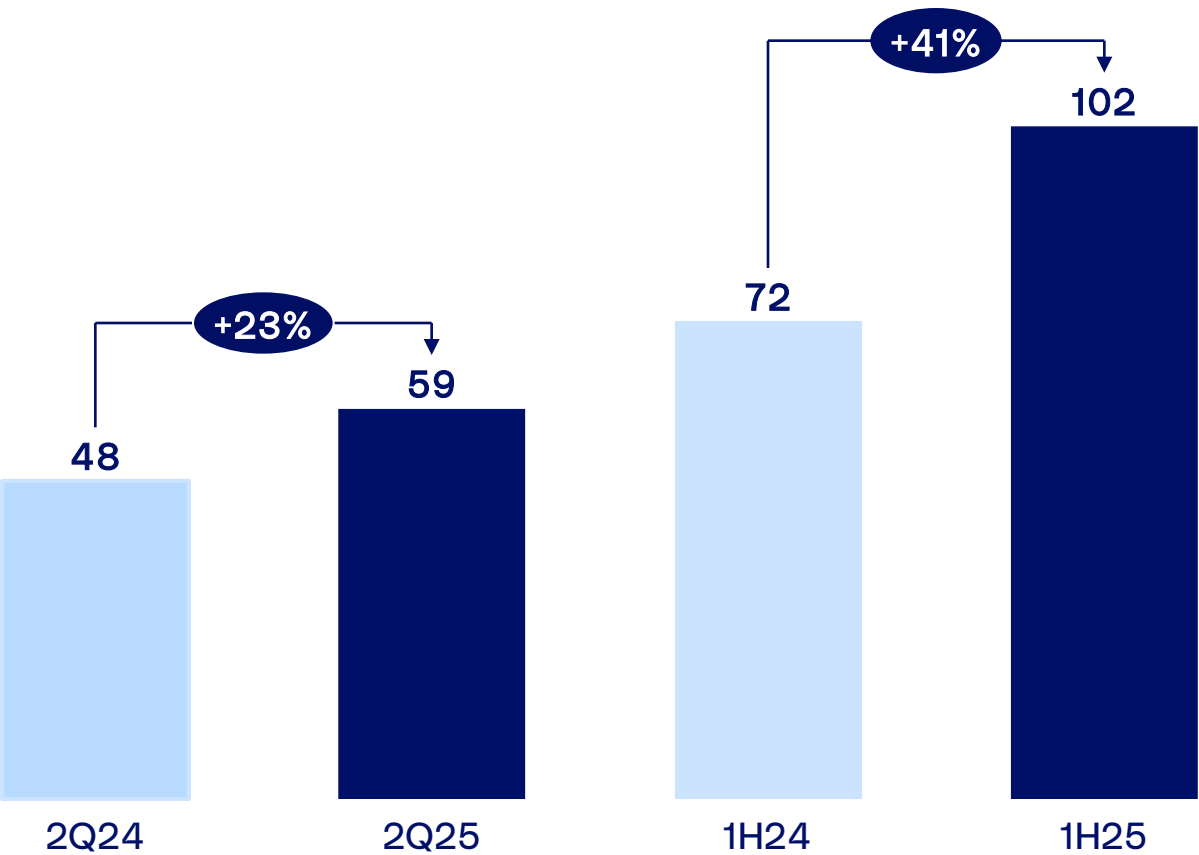
uEBITDA (€m) and uEBITDA margin (%)



EBITDA (€m) and EBITDA margin (%)

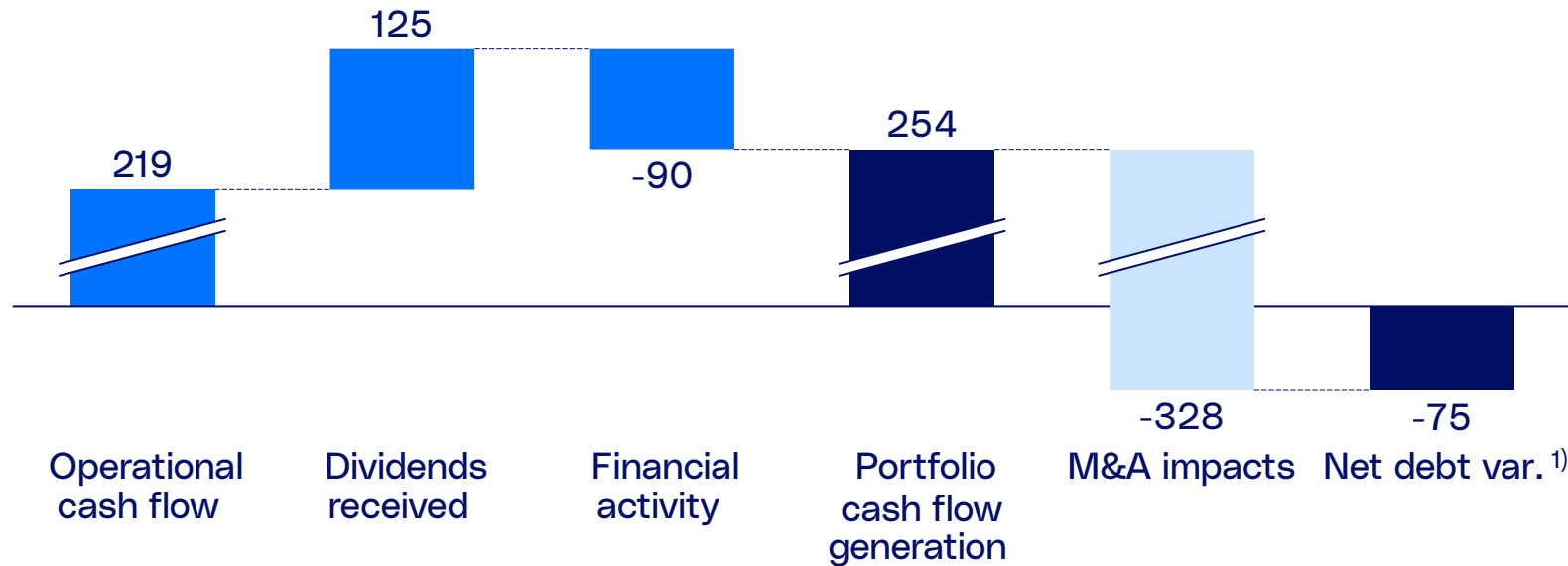


Net result reflecting improved operational performance



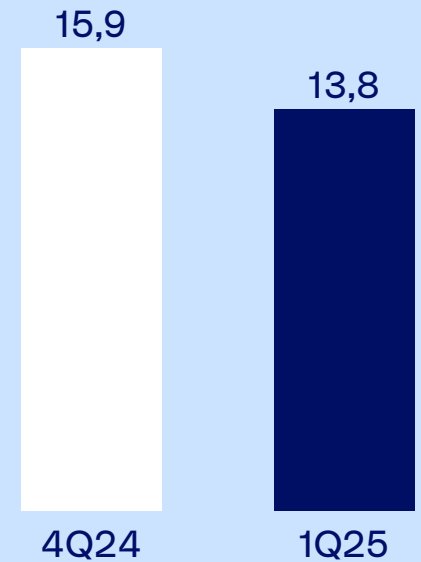
Net Debt

(€m; L12M)



LTV

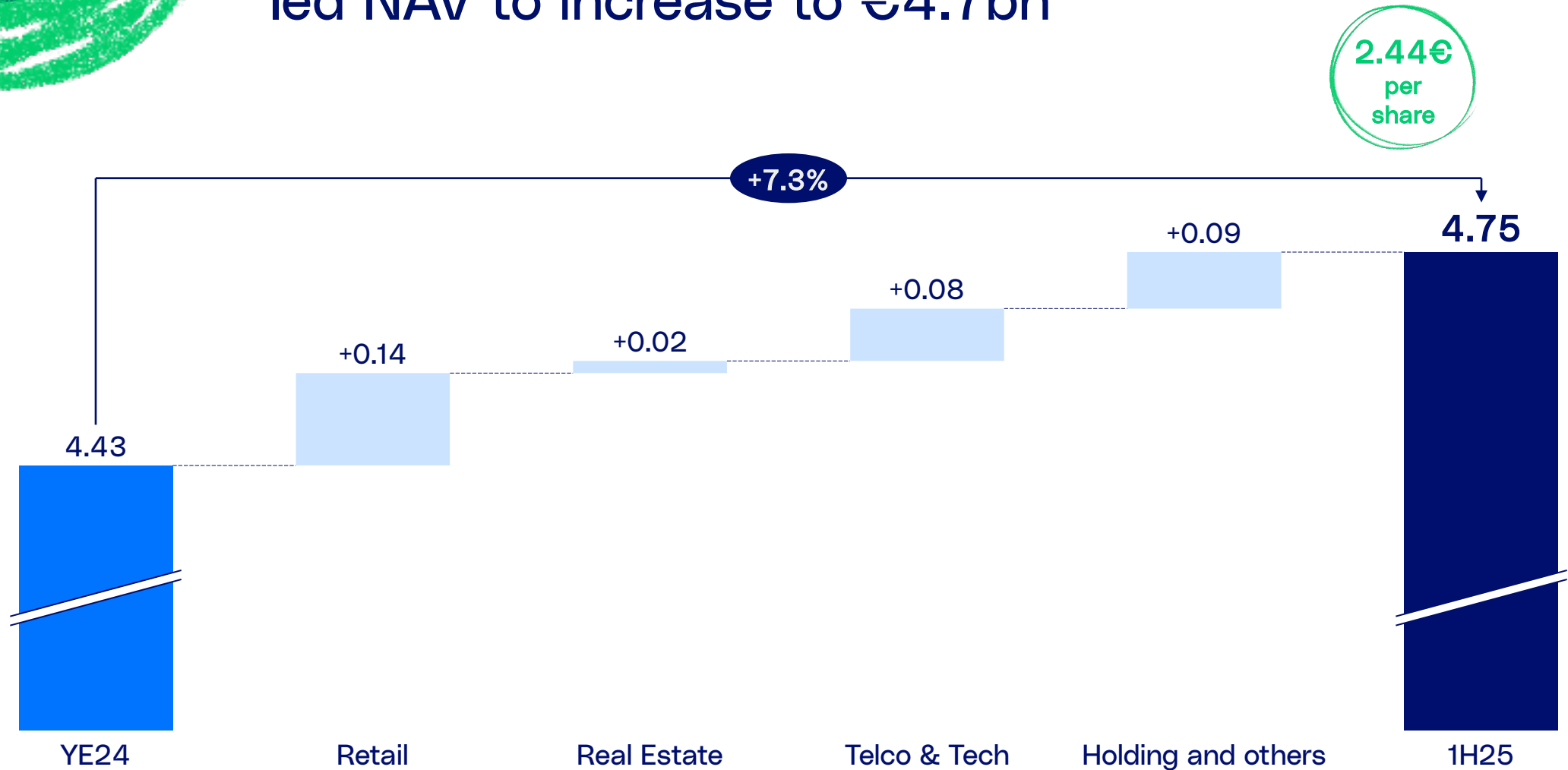
(%) ²

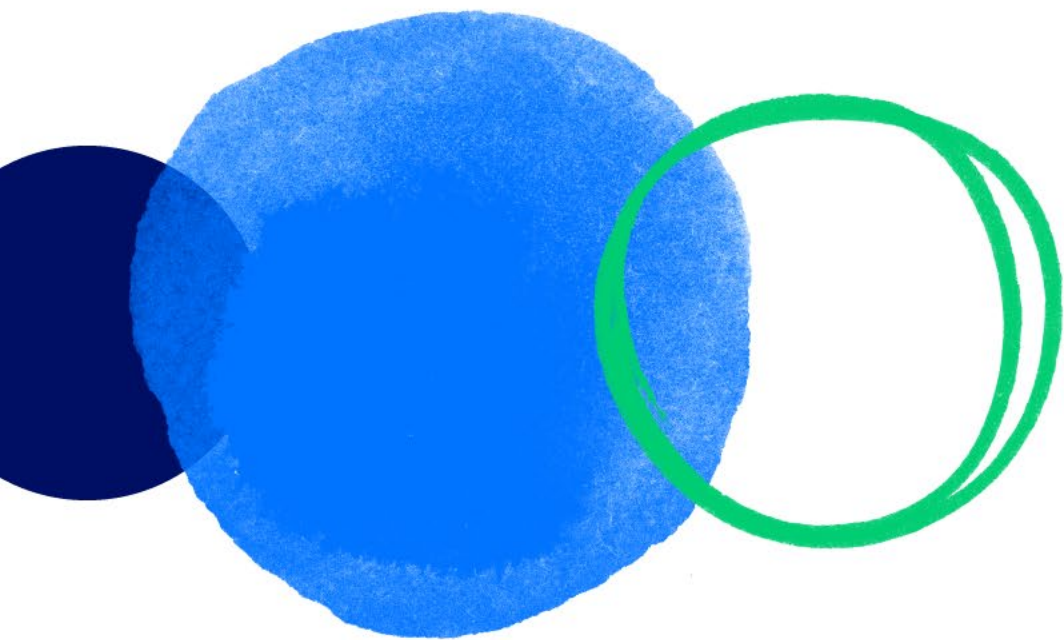


Resilient Cash Flow generation and ongoing deleveraging process

NAV
(€bn)

Strong operational performance of our businesses
led NAV to increase to €4.7bn





Q&A

Sonda

