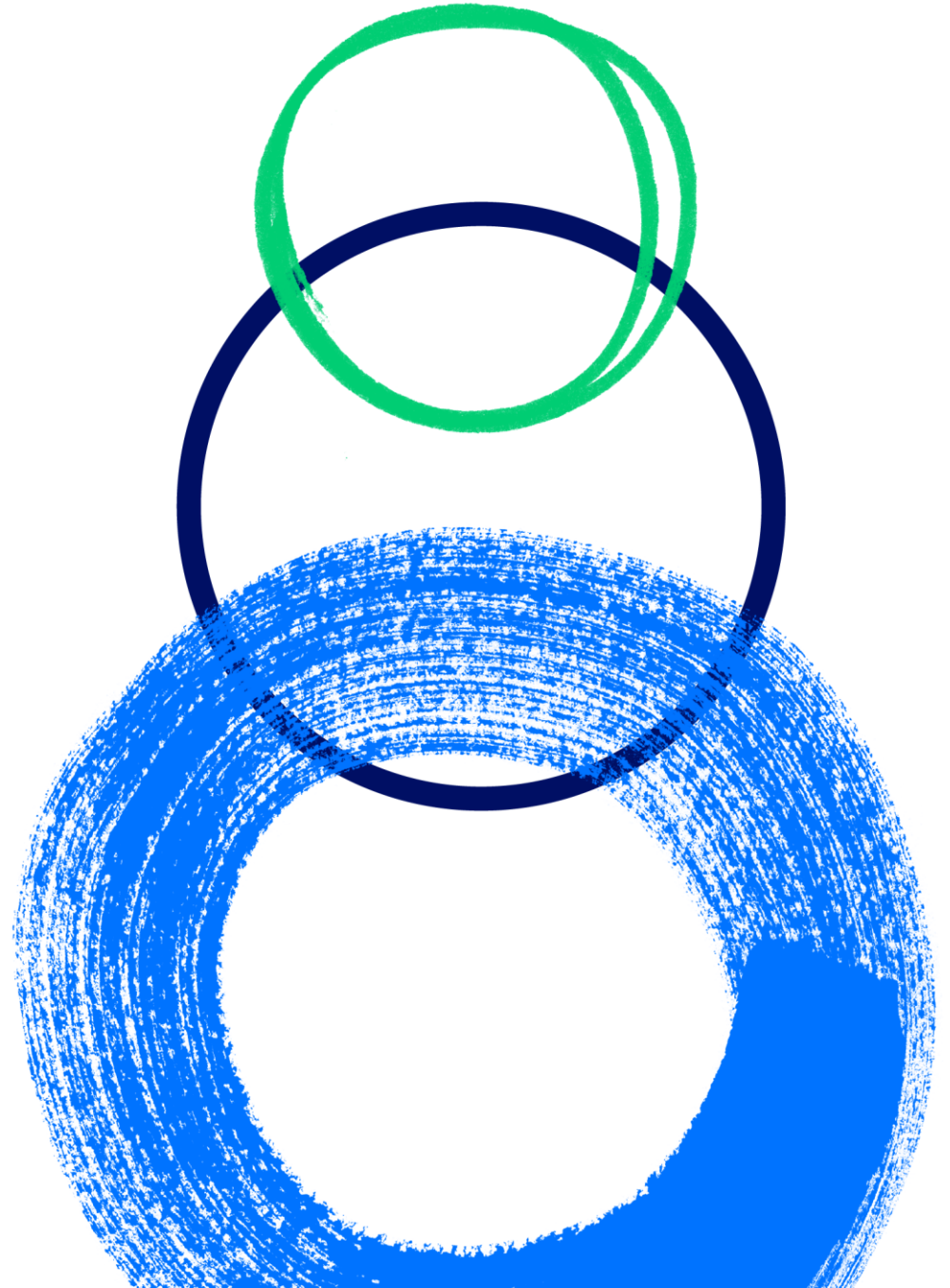


2022 First half Results

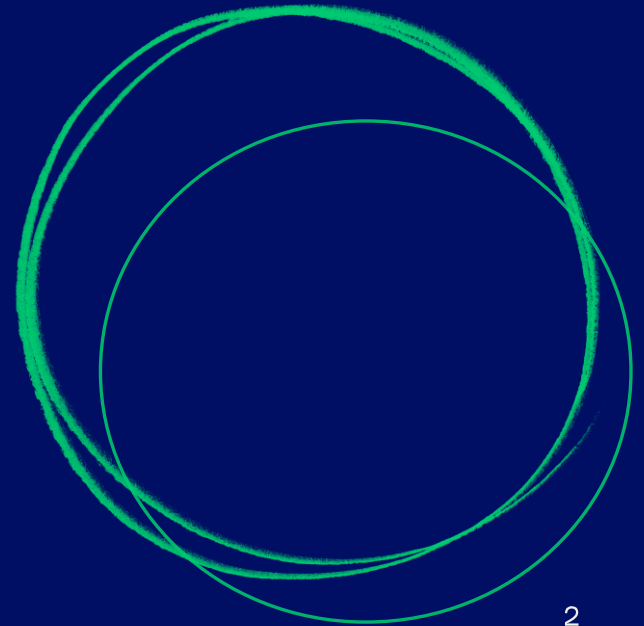
Shaping tomorrow,
today

Sondae

29th July 2022



Portfolio management



Active portfolio management

Sonae



exit
(to be closed soon)



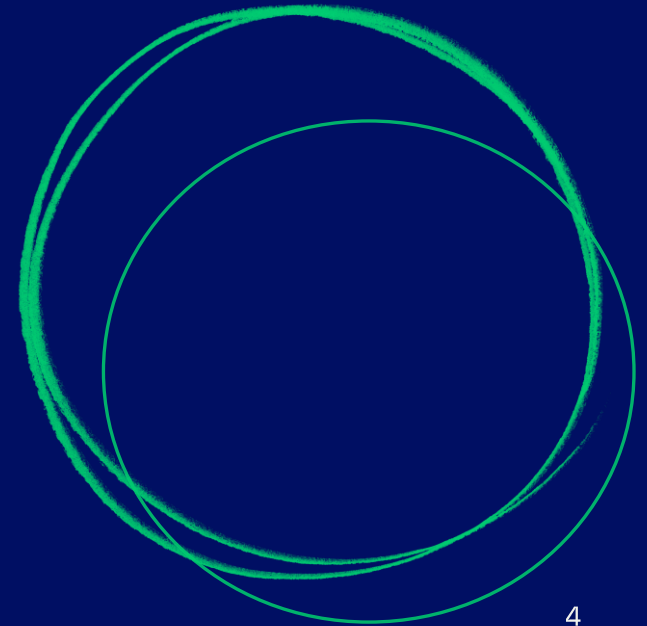
exit

2 new investments
(to be announced soon)

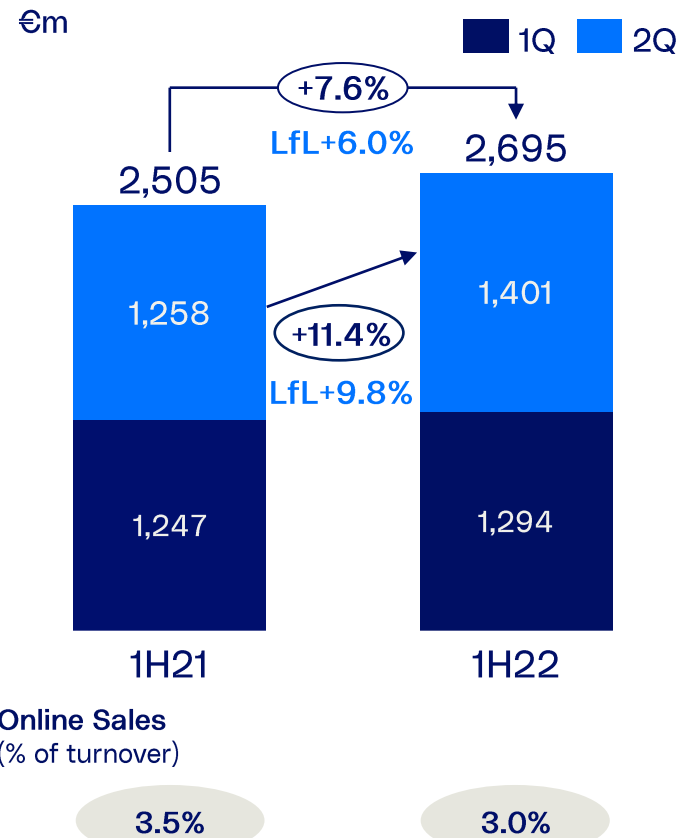
In the 2Q22:

- 2 exits
- 2 new investments
- Follow-on investments in the current portfolio companies

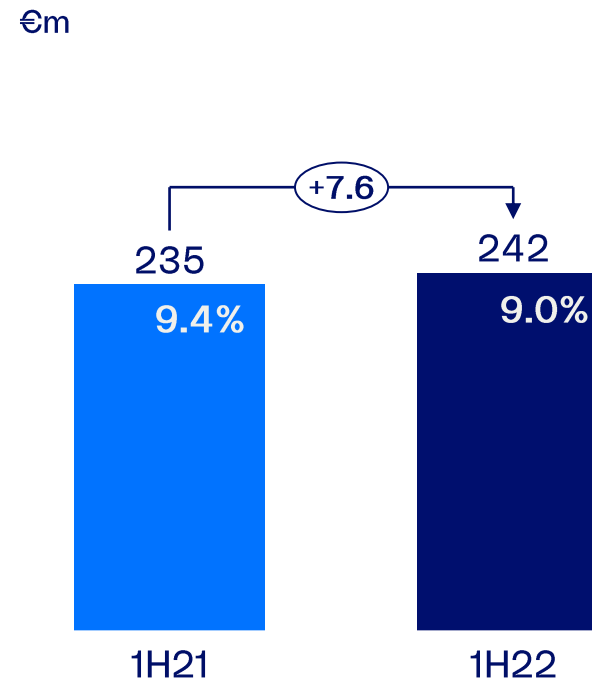
Business by business view



Turnover

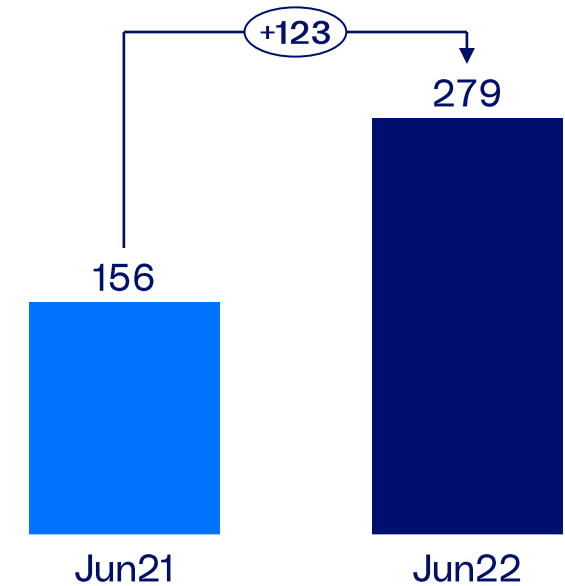


Underlying EBITDA



FCF

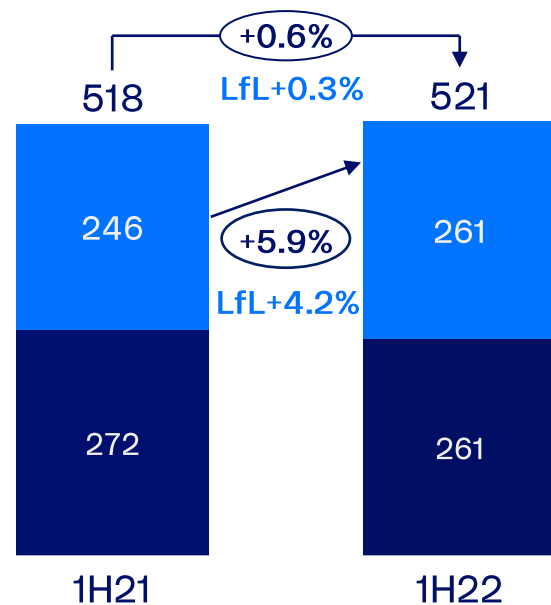
€m, L12M, before dividends paid



Turnover

€m

■ 1Q ■ 2Q



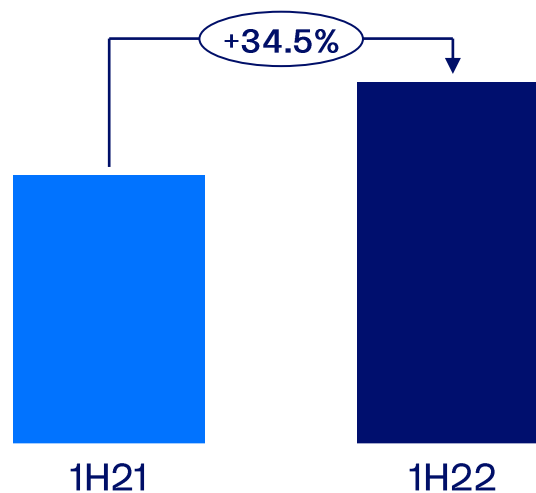
Online Sales
(% of turnover)

18.5%

15.6%

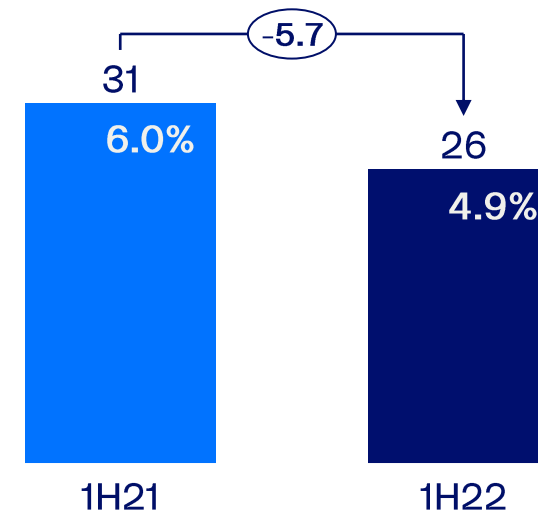
Services sales

€m



Underlying EBITDA

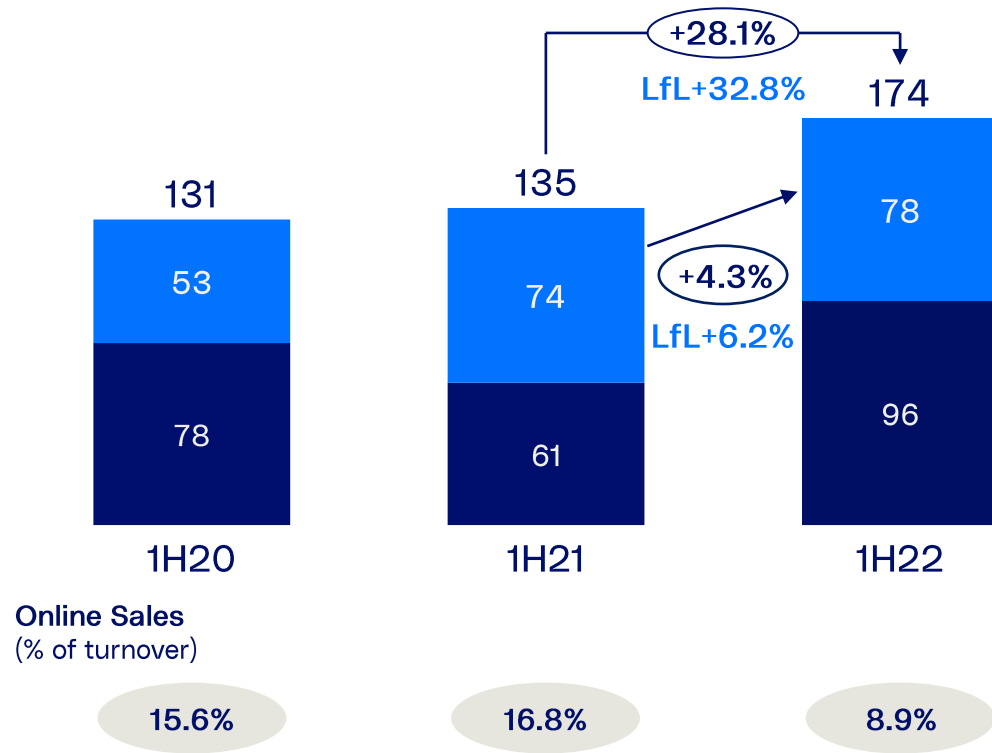
€m



Turnover

€m

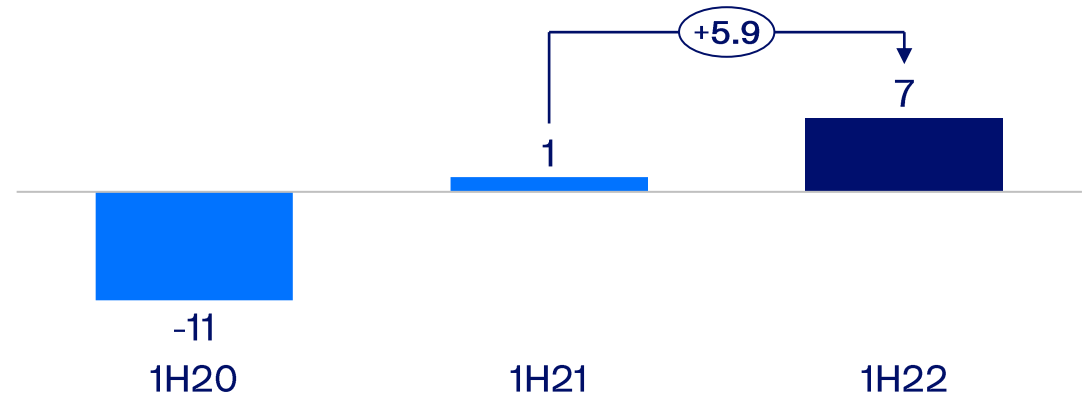
1Q 2Q



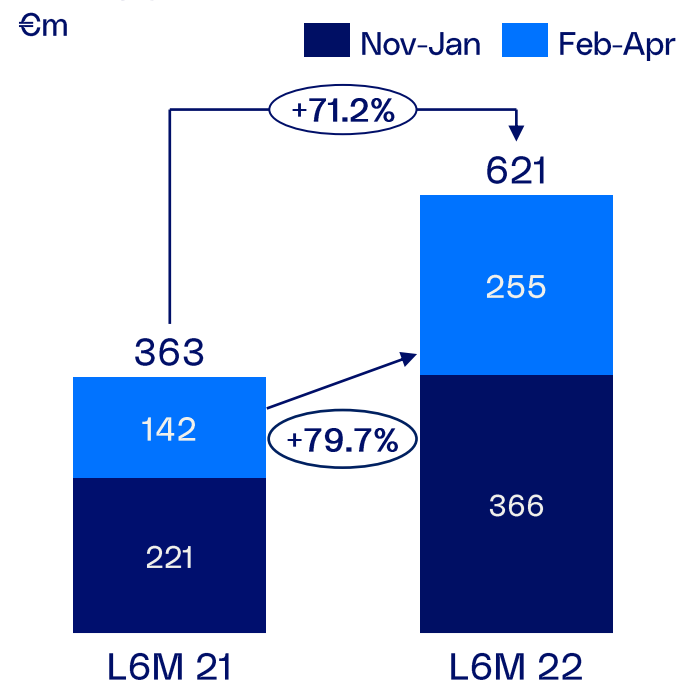
Sonae

Underlying EBITDA

€m

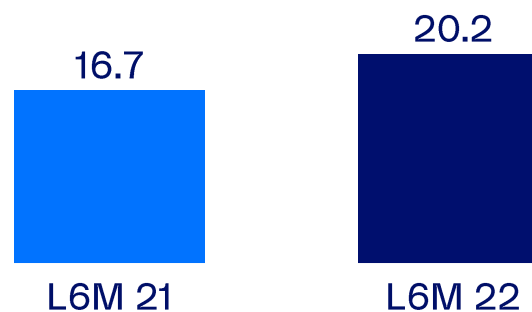


Turnover



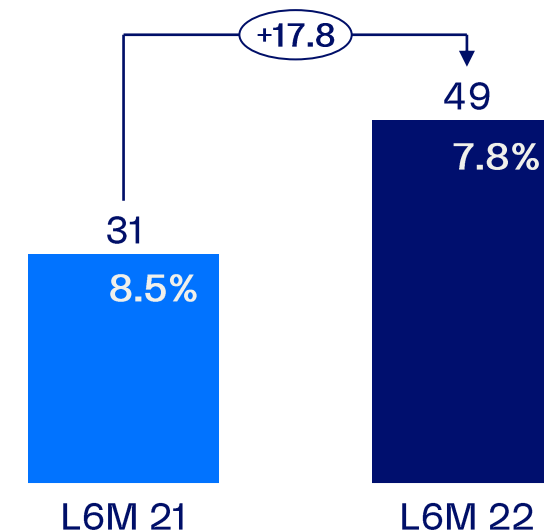
Online sales

% of turnover



EBITDA

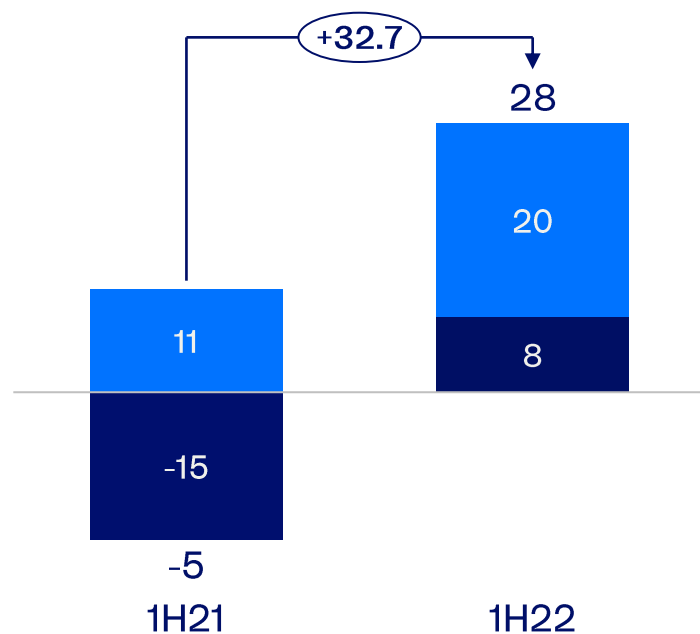
€m



Net result

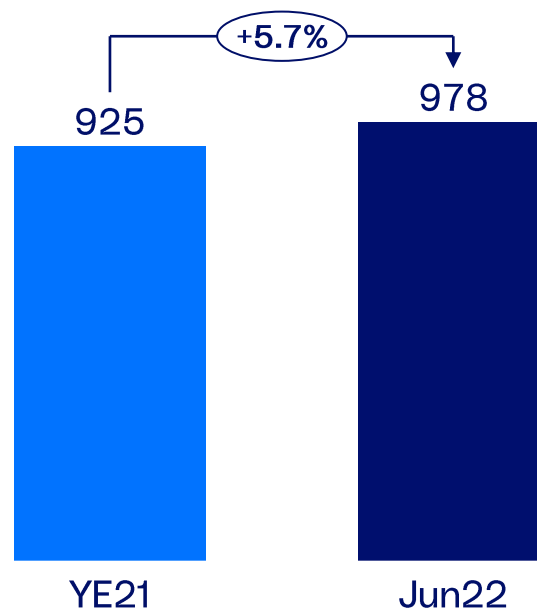
€m

Direct Indirect



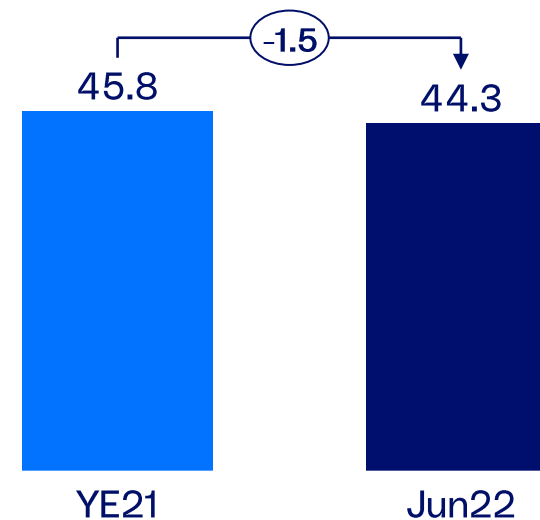
NAV INREV

€m

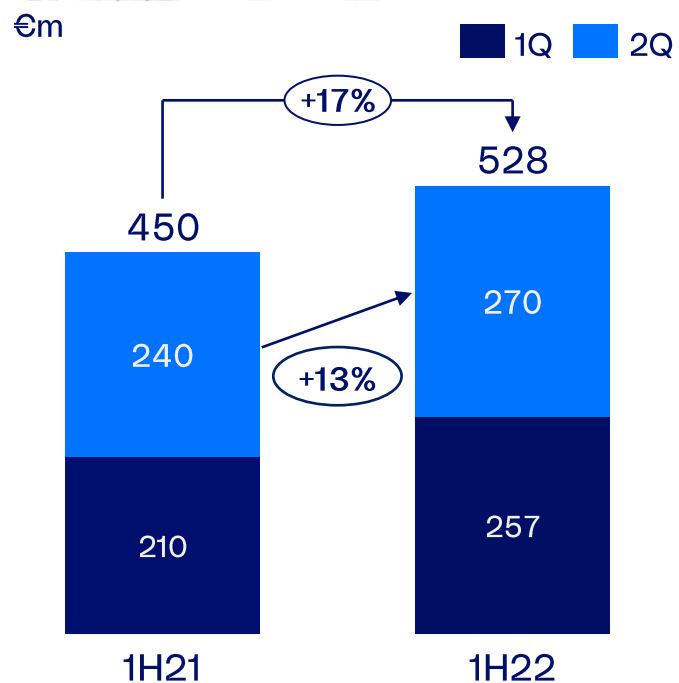


LTV (gross)

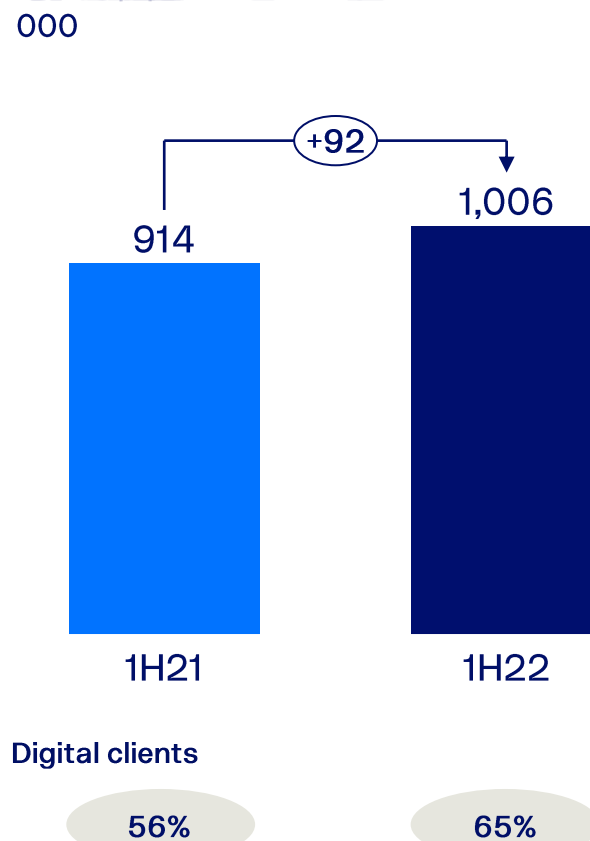
%



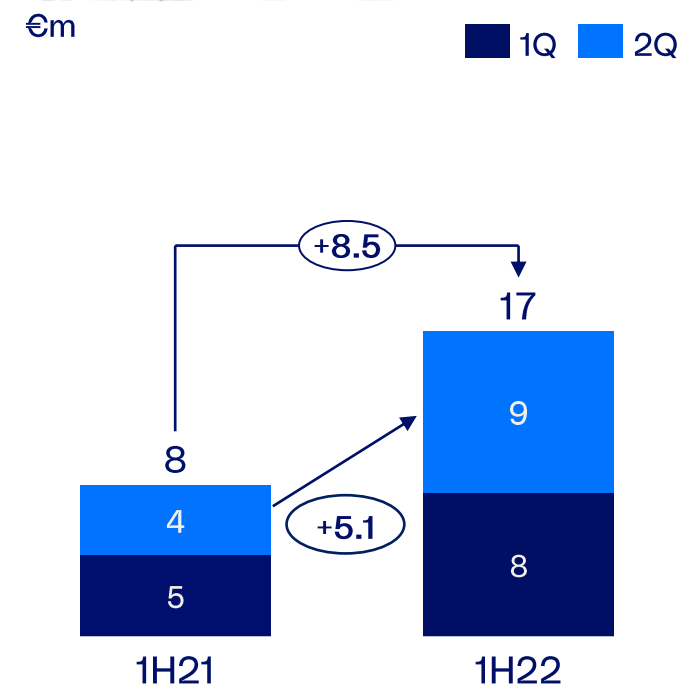
Total production



Universo clients



Turnover



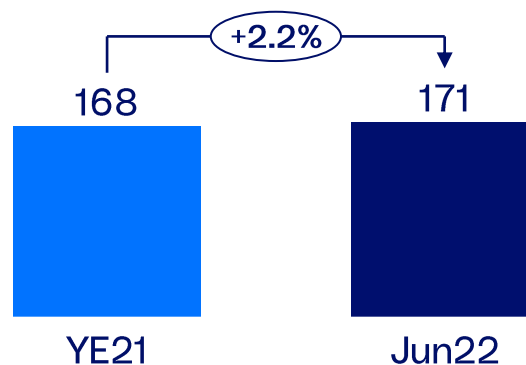
Capex

€m, L12M



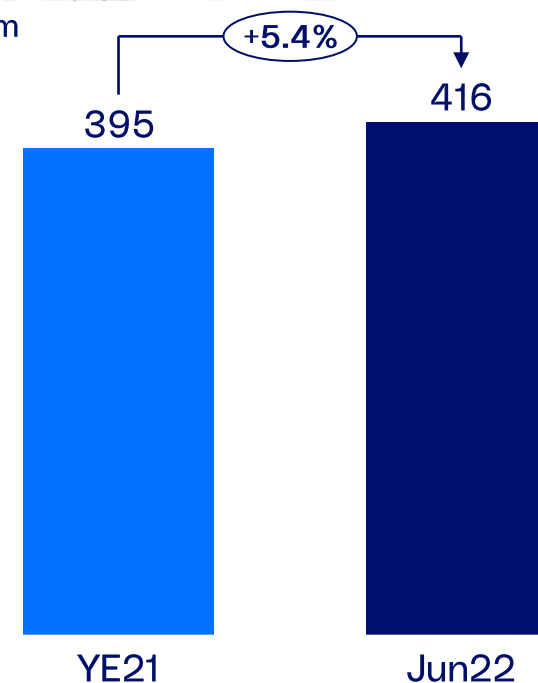
Cash invested*

€m



NAV**

€m

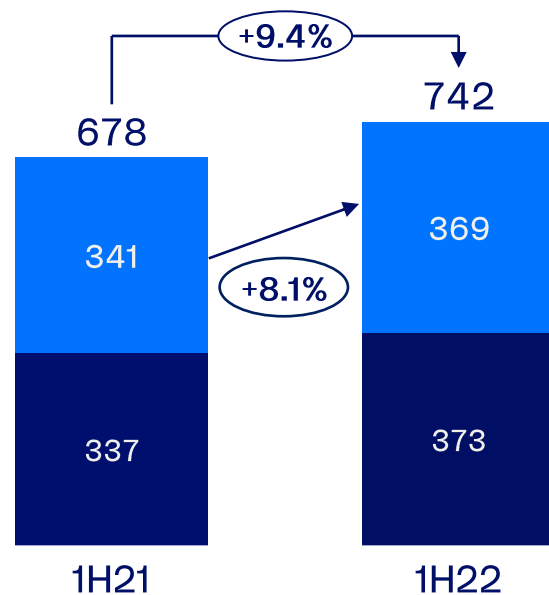




Turnover

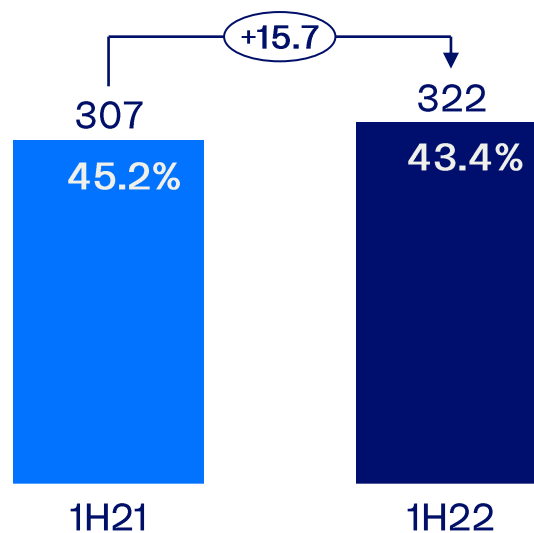
€m

■ 1Q ■ 2Q



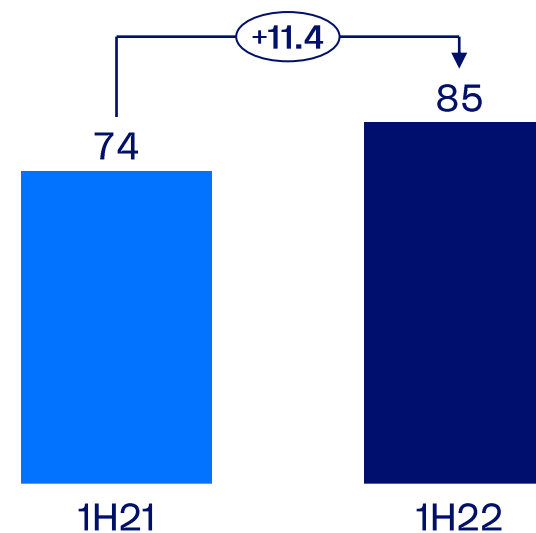
EBITDA

€m

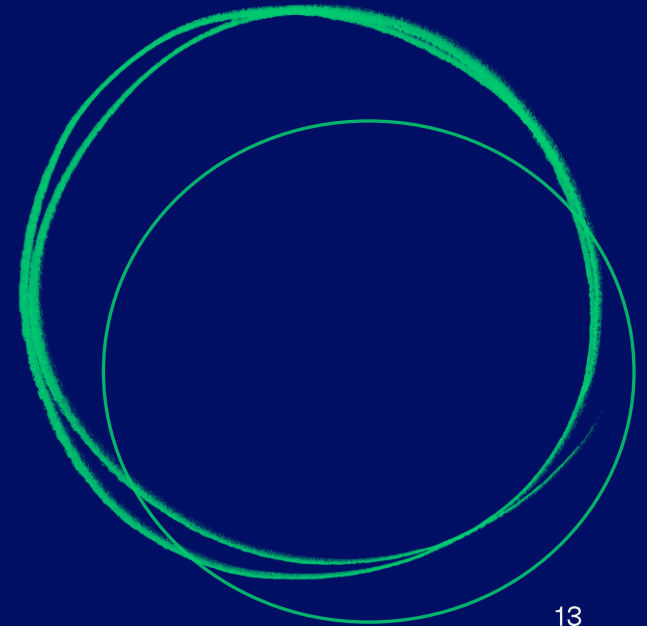


Net income

€m



Consolidated view

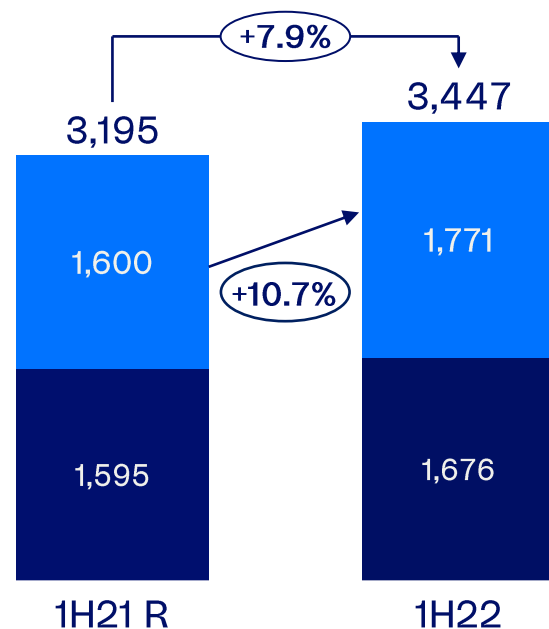


Operational performance

■ 1Q ■ 2Q

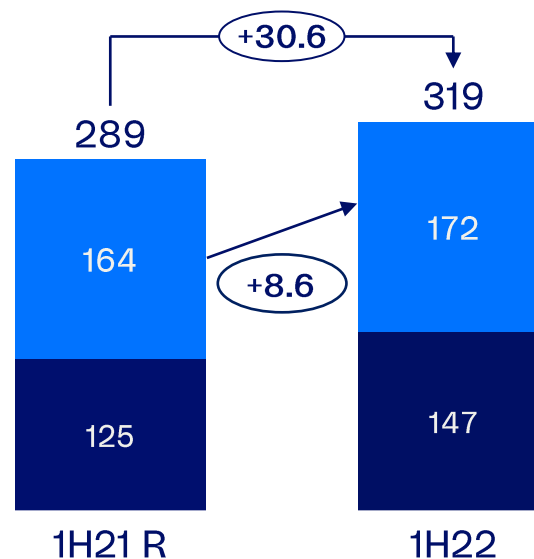
Turnover

€m



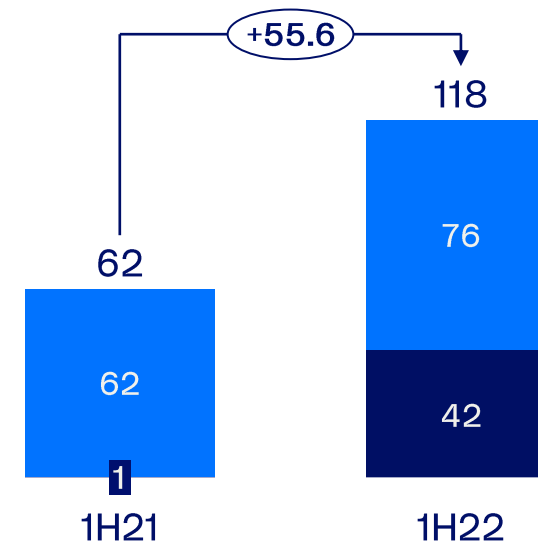
EBITDA

€m



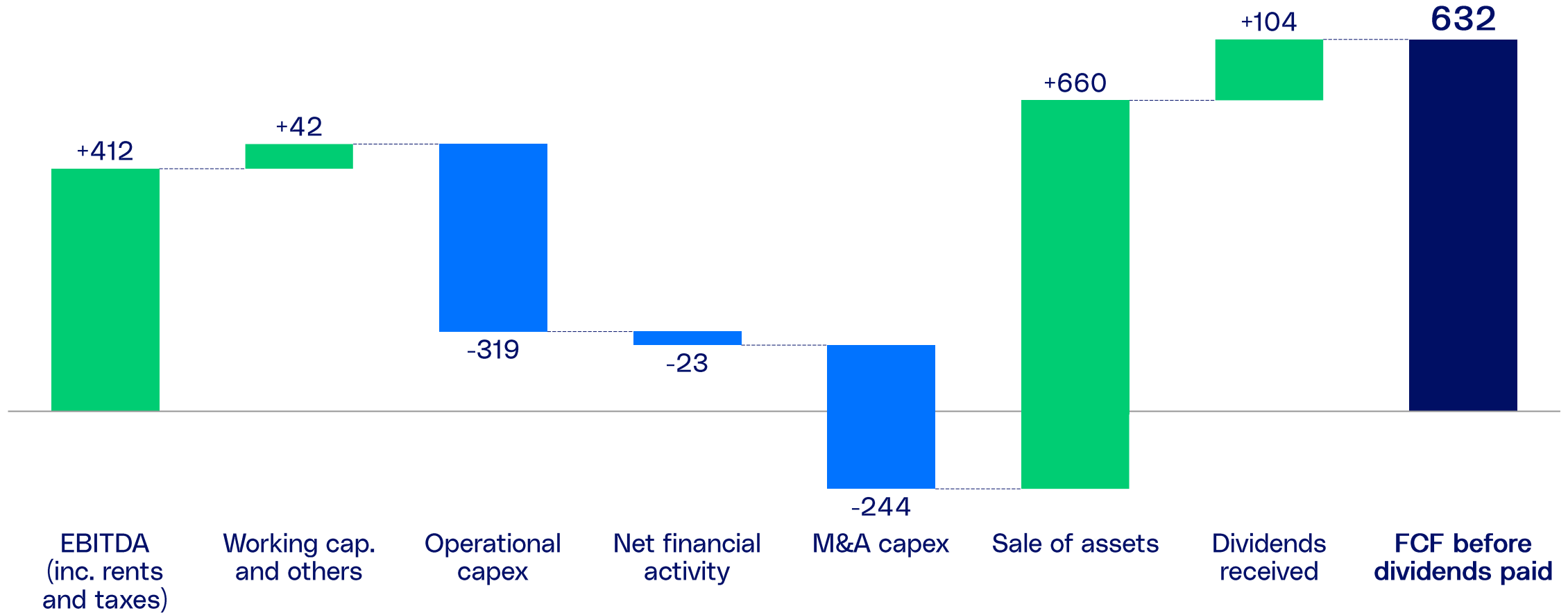
Net result (group share)

€m



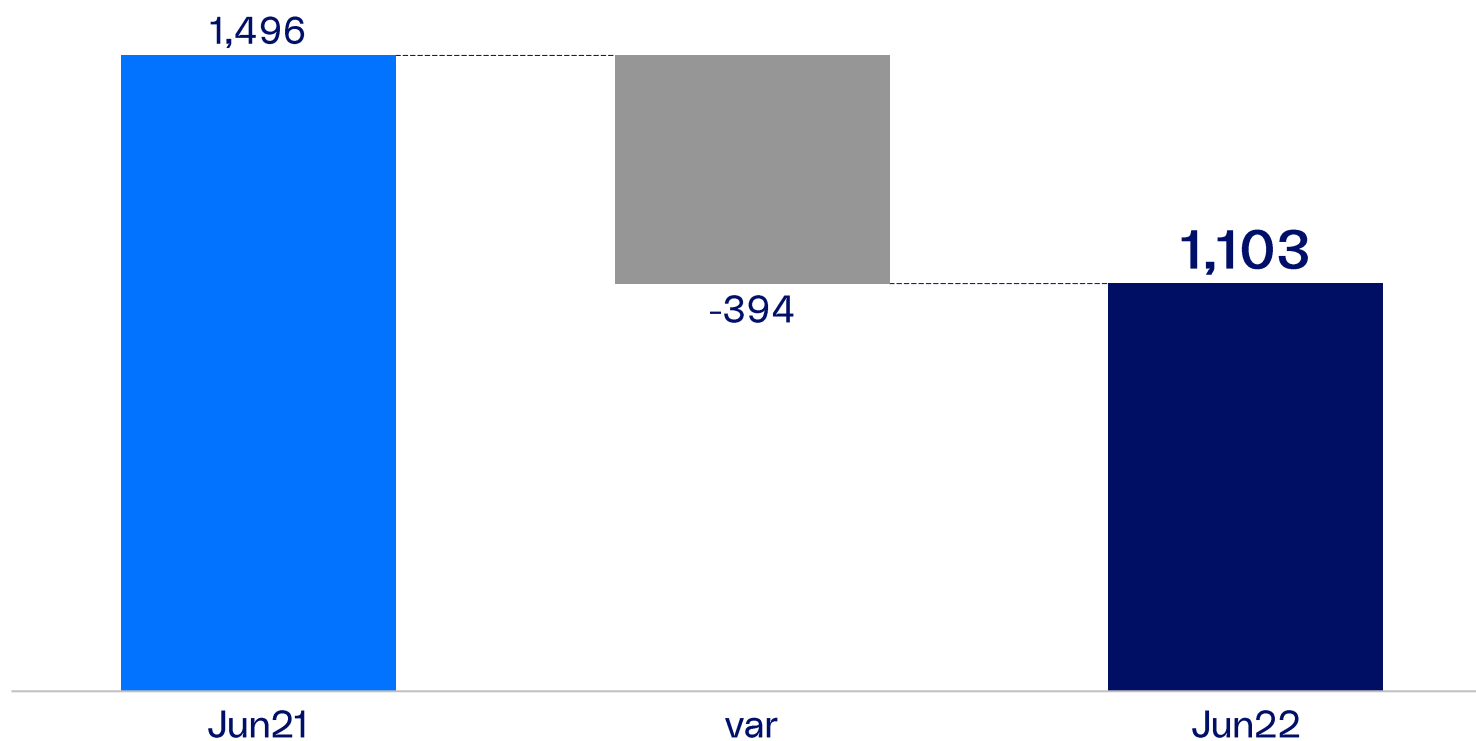
Free Cash Flow generation

€m, L12M



Group Net Debt

€m



1H22 Results

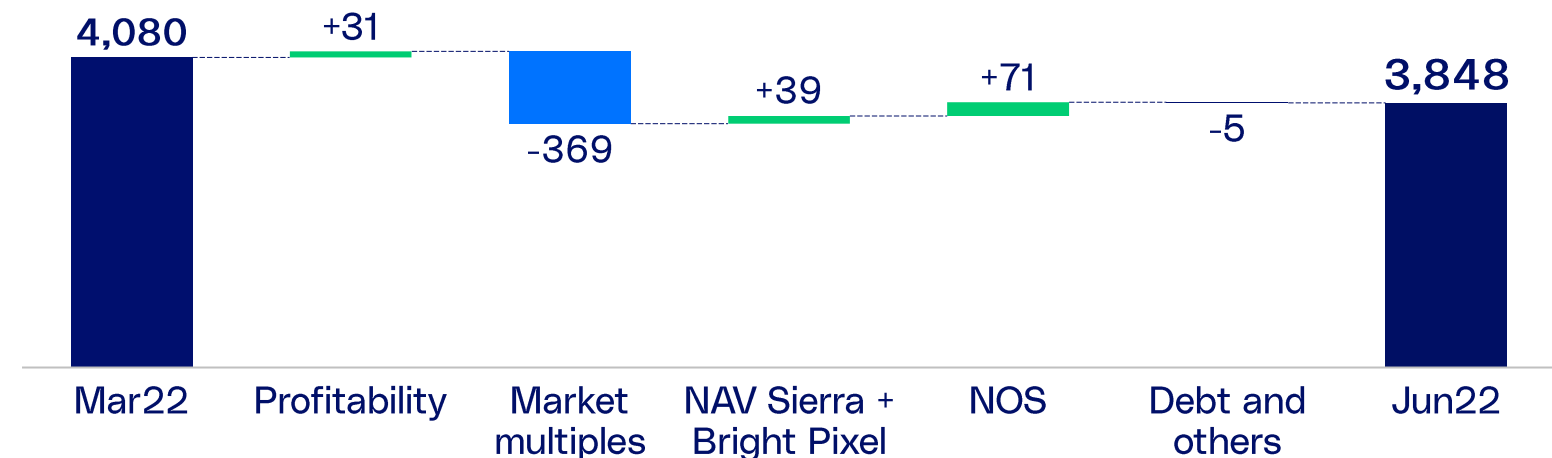
Sonae

Average debt
maturity profile
of +4 years

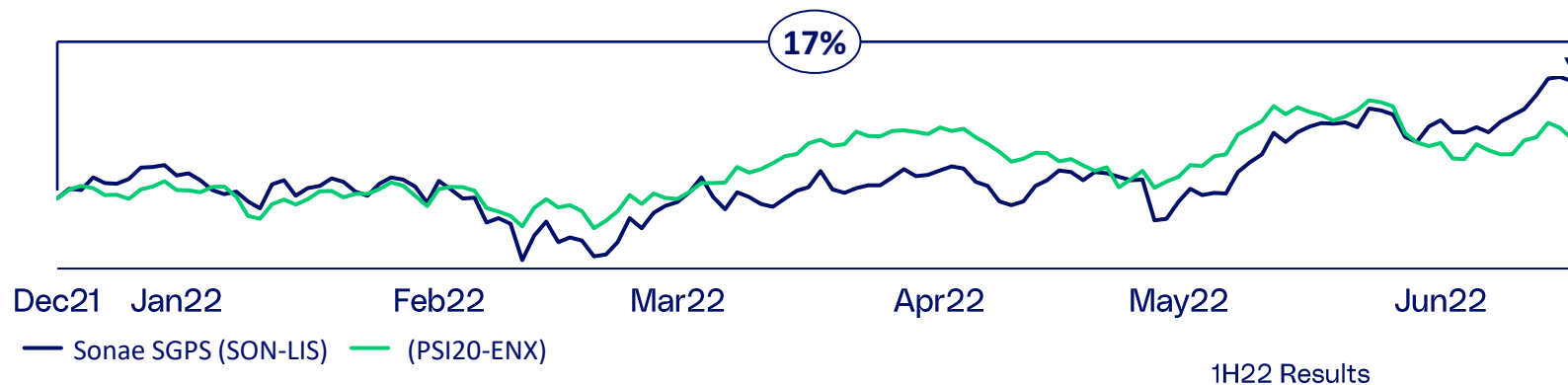
Low cost
of debt
<1.0%

NAV and share price evolution

NAV, €m



Share price,
31dec21 = 100



* As of 27th July 2022

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€2.3bn*
market cap

54%
TSR 1Y

