

The SONAE logo is located in the top left corner. It consists of the word "SONAE" in a white, stylized, blocky font. The letters are composed of a grid of small squares, giving it a digital or pixelated appearance. The background of the entire slide is a solid blue color with a complex, abstract pattern of white lines that form a series of overlapping, curved, and intersecting shapes, creating a sense of depth and movement.

SONAE

2021 First quarter Results

21st MAY 2021

2021 continued to be challenging, especially in Portugal

SONAE MC

worten

- Food and electronic stores were open but with limited hours and capacity per sqm
- Sonae MC non food stores closed from Jan. 15th till April 19th
- Food retailers banned from selling non food items

SONAE

SIERRA

- Shopping centres closed from Jan 15th till April 19th (except for essential goods stores)
- According to Portuguese Law only turnover rents can be invoiced, with a minimum of 50% of the fixed rent contracted

SONAE FASHION

**IBERIAN SPORTS
RETAIL GROUP**

- Stores closed from January 15th till April 19th
- Online sales were an important sales driver

NOS

- Cinemas closed throughout the quarter (opened in April 19th)
- Network and support systems to the test every day

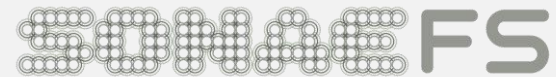
Active portfolio management and strategy execution



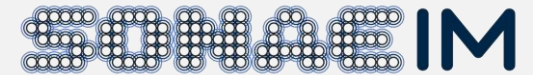
Restructuring process in Spain to achieve profitable growth



Acquisition of an additional 10% stake to Grosvenor



Partnership in the financial services sector with Banco CTT



Delivery on strong track record of value creation: 3rd unicorn valuation (Feedzai)

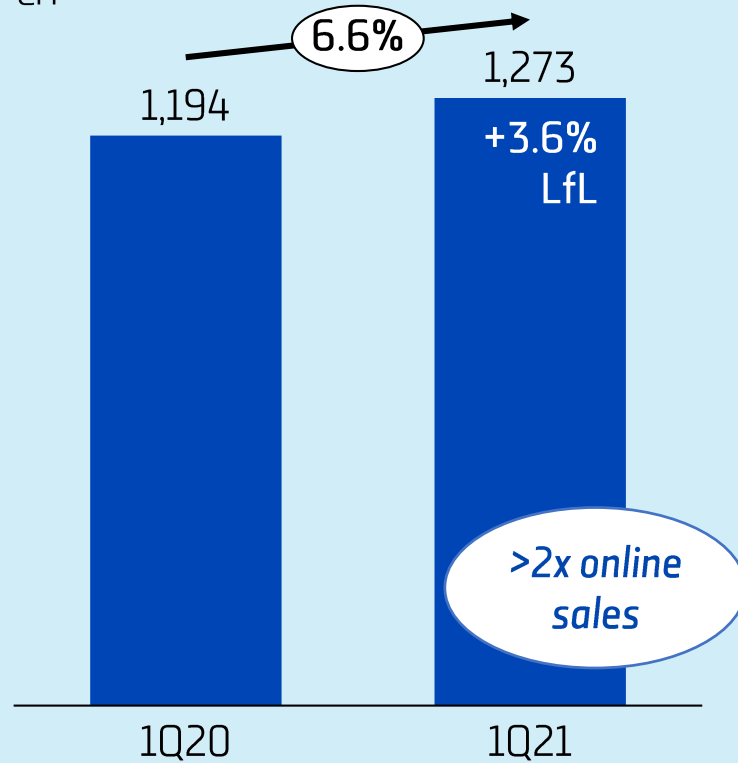


Business by business view

Sonae MC

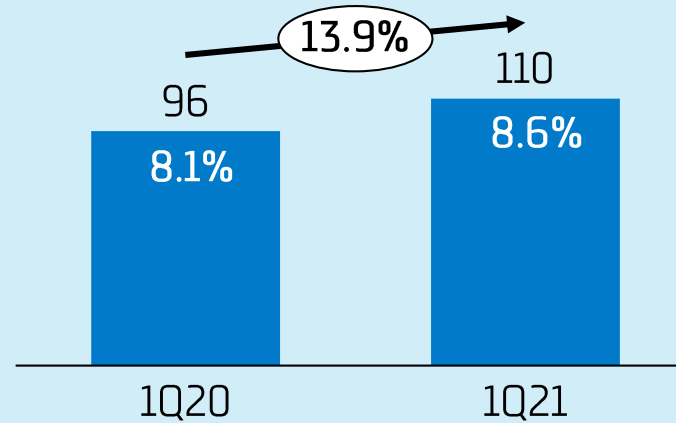
Turnover

€M



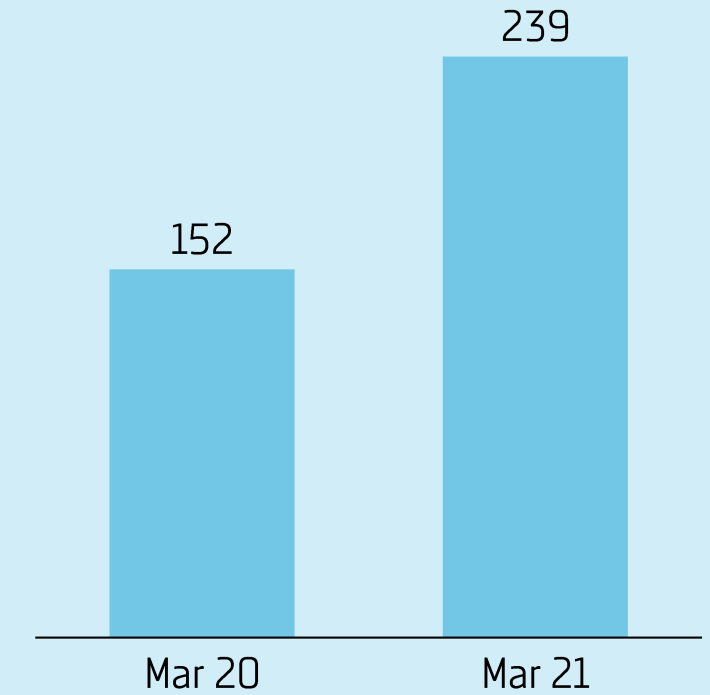
Underlying EBITDA

€M, %



FCF*

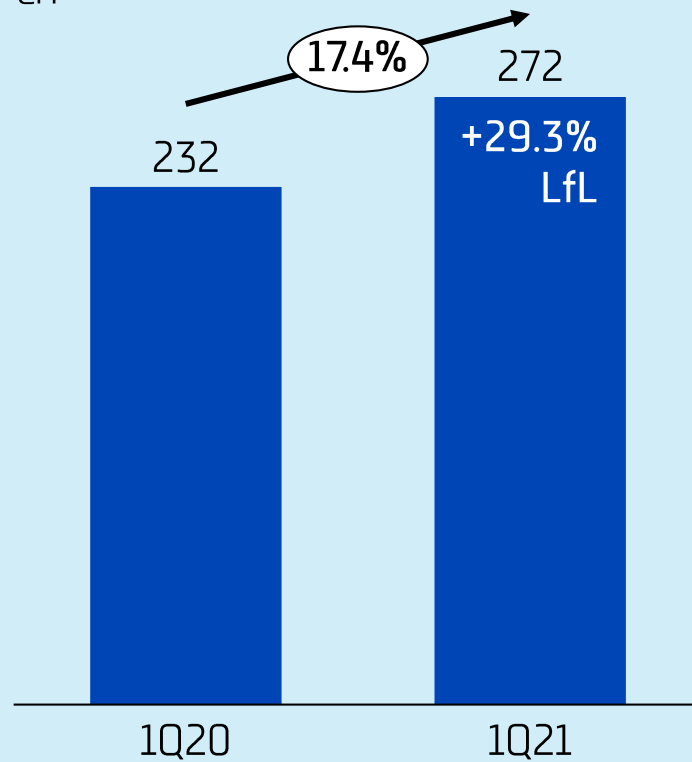
L12M, €M



Worten

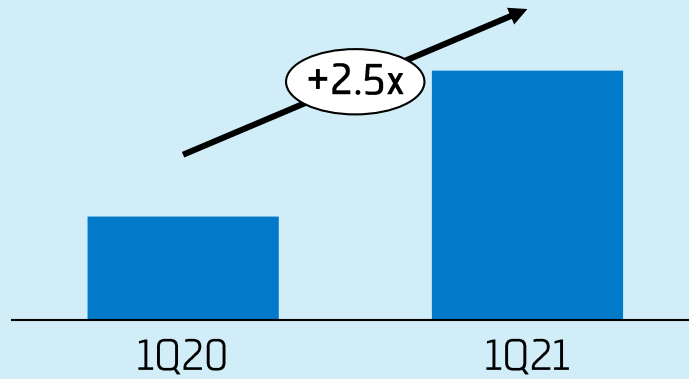
Turnover

€M



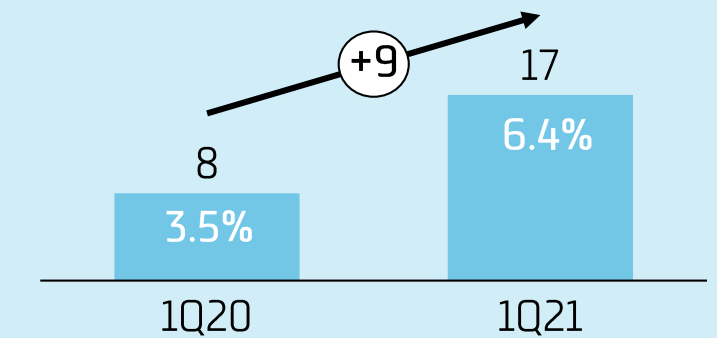
Online Sales

€M



Underlying EBITDA

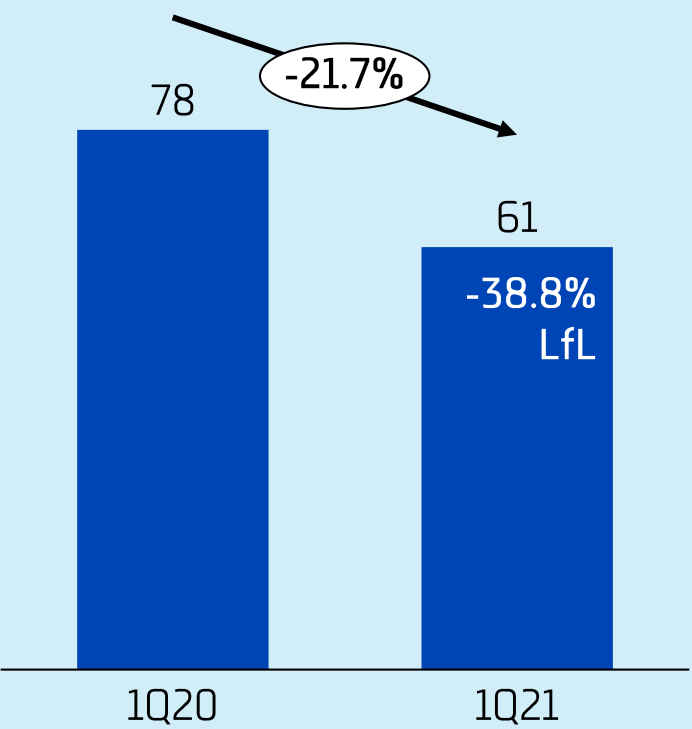
€M, %



Sonae Fashion

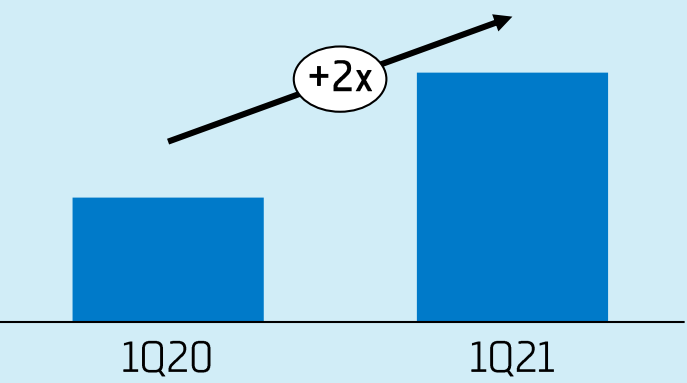
Turnover

€M



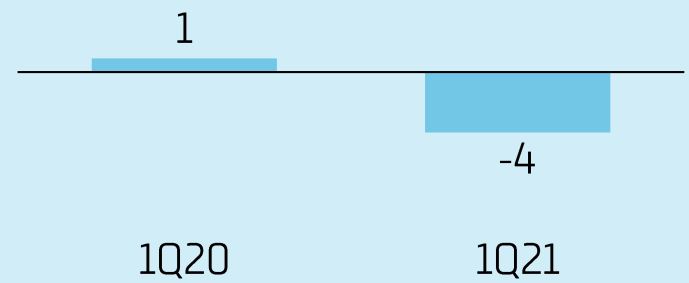
Online Sales

€M



Underlying EBITDA

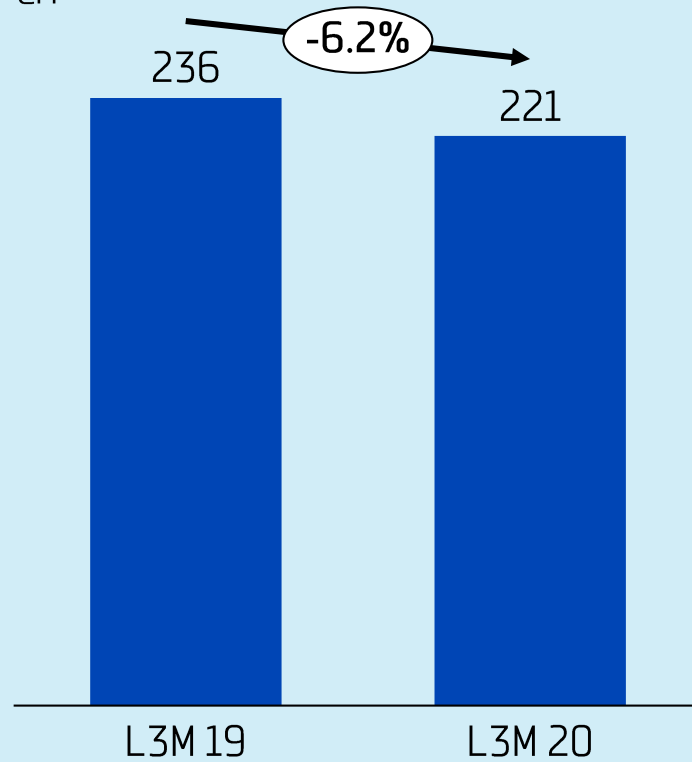
€M



ISRG

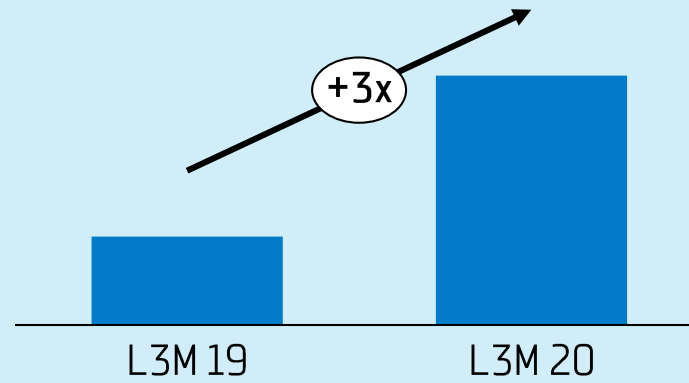
Turnover

€M



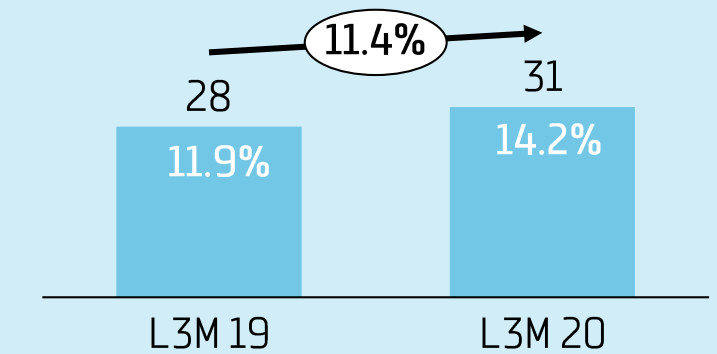
Online Sales

€M



EBITDA

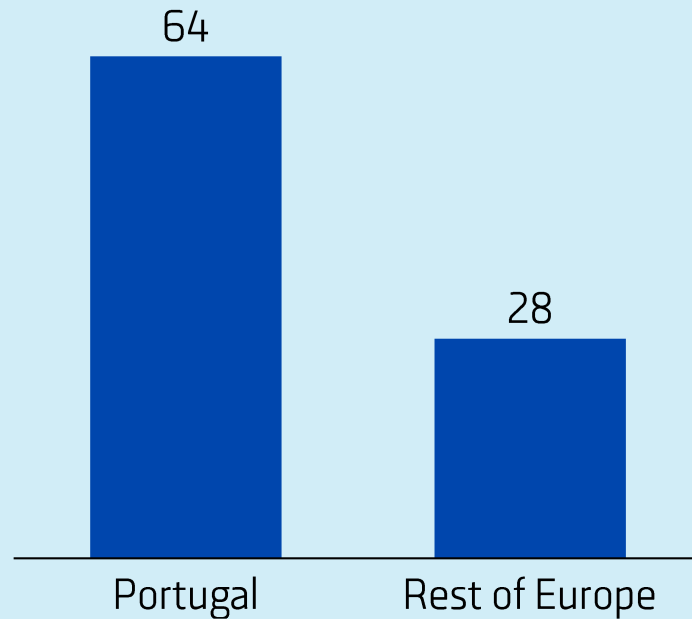
€M, %



Sonae Sierra

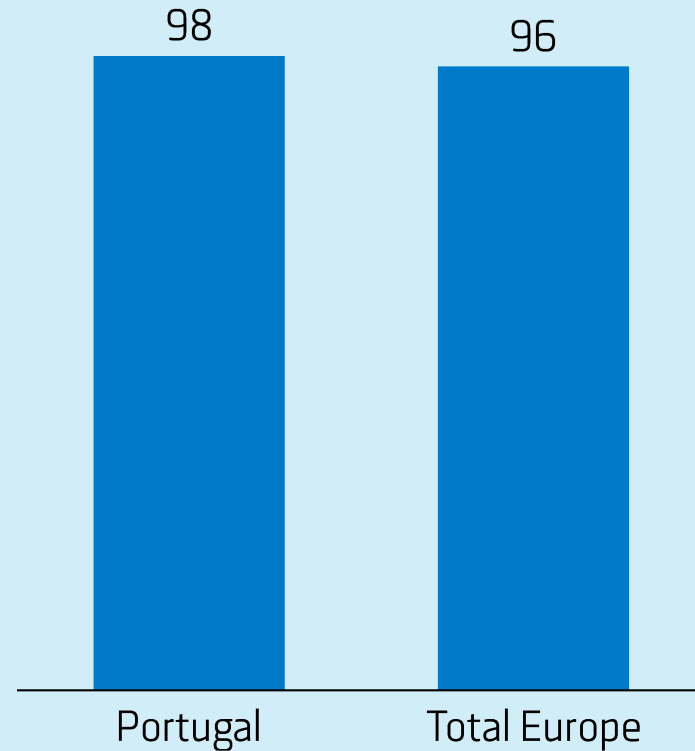
Rent Discounts | Europe

L12M, %



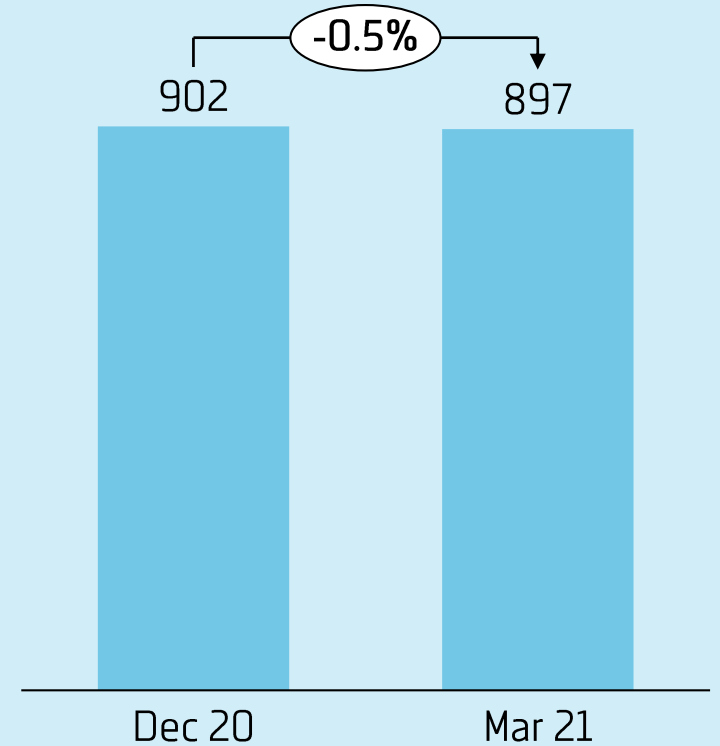
Occupancy rate | Europe

1Q21, %



NAV

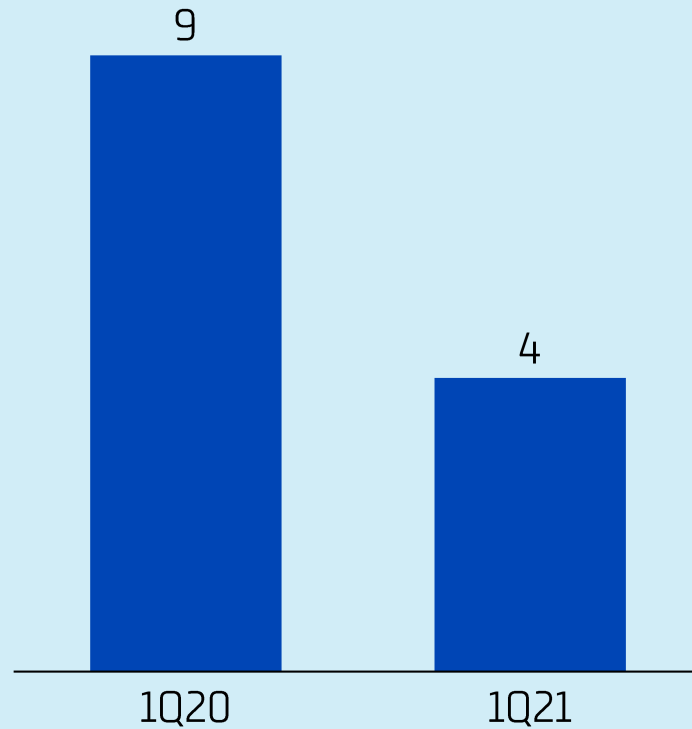
€M



Sonae FS

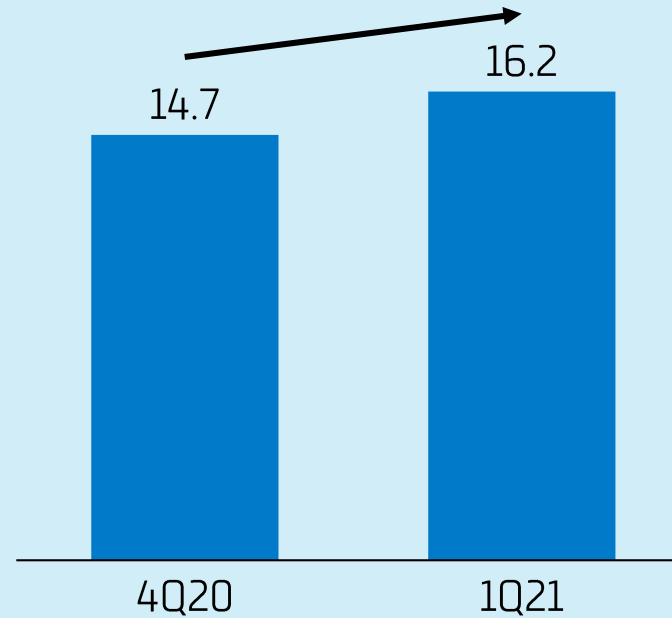
Turnover

€M



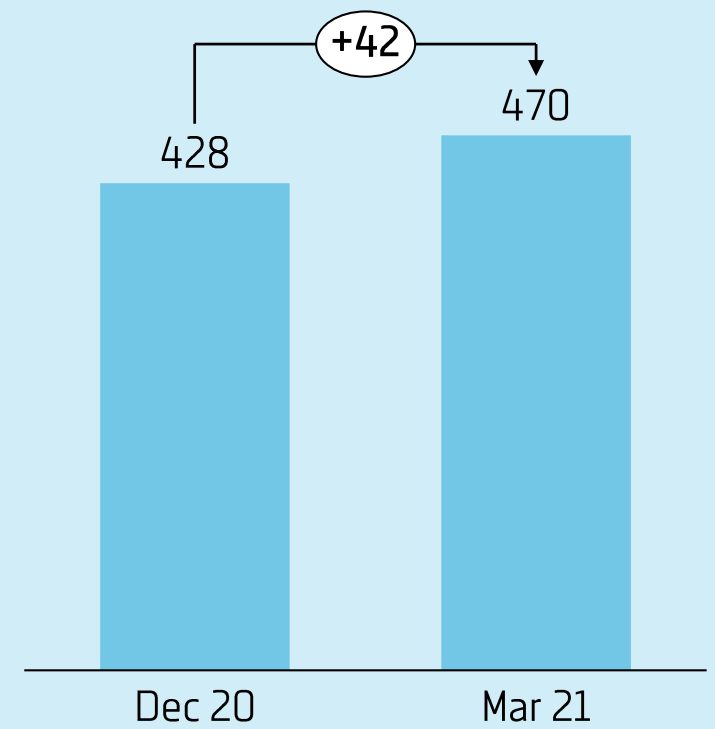
Universo card

Market share in credit
Portugal (%)



Digital clients

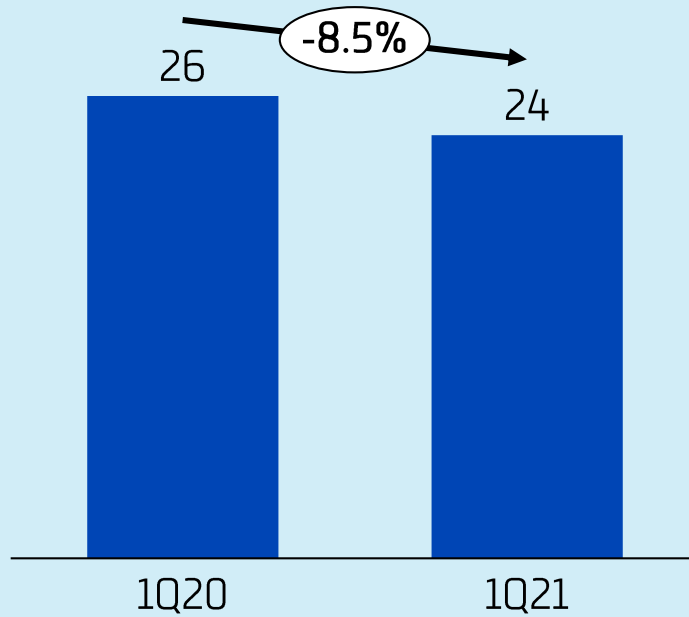
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Sonae IM

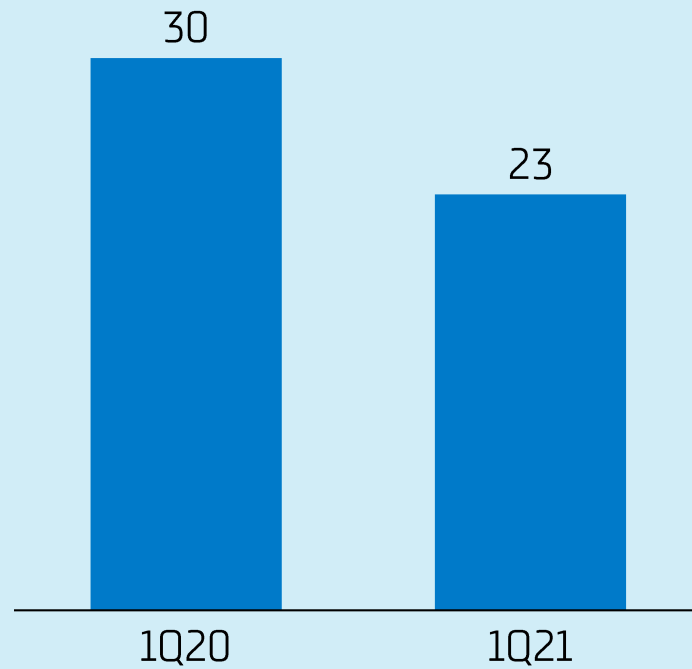
Turnover

€M



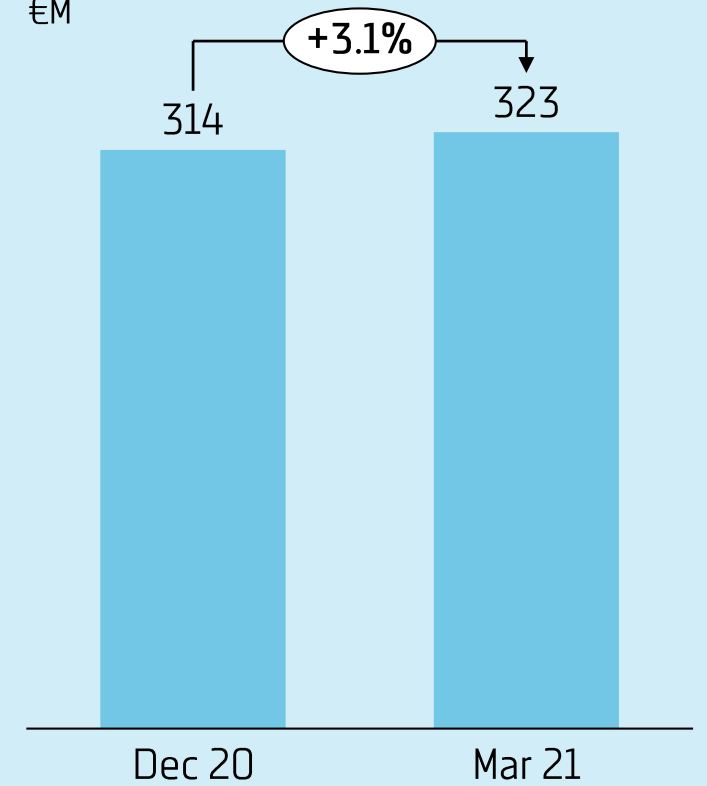
Capex

€M, L12M



NAV*

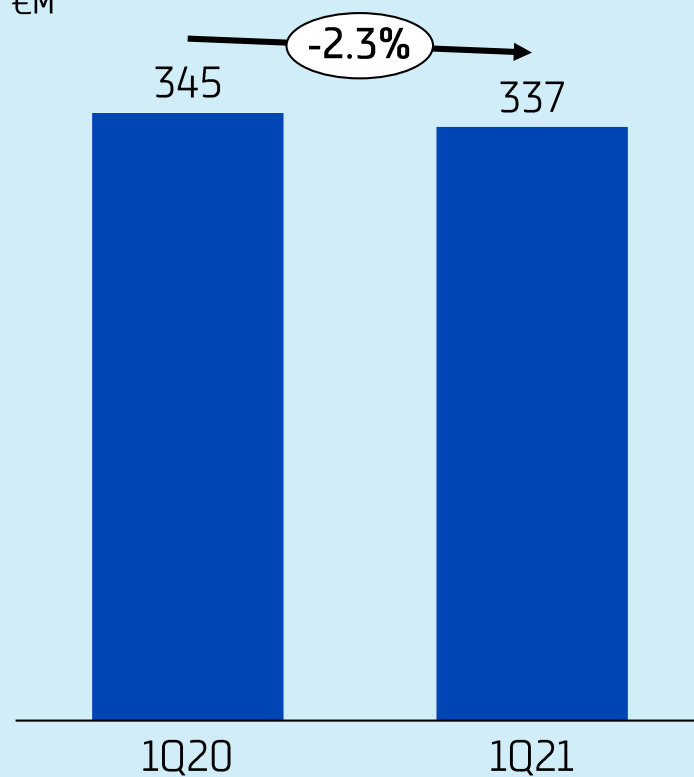
€M



NOS

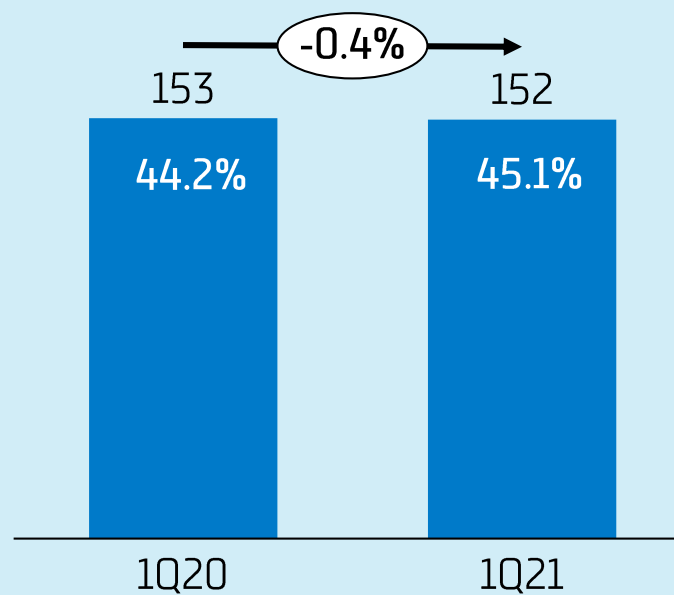
Turnover

€M



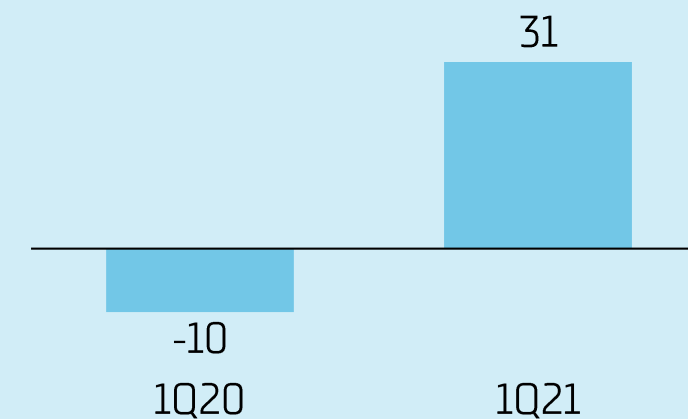
EBITDA

€M, %



Net income

€M



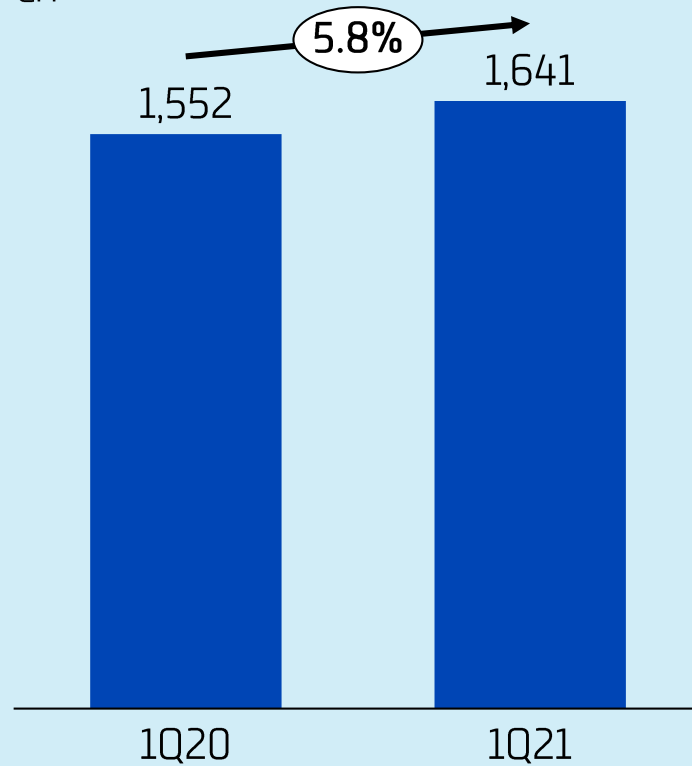


Consolidated view

Consolidated Operational Performance

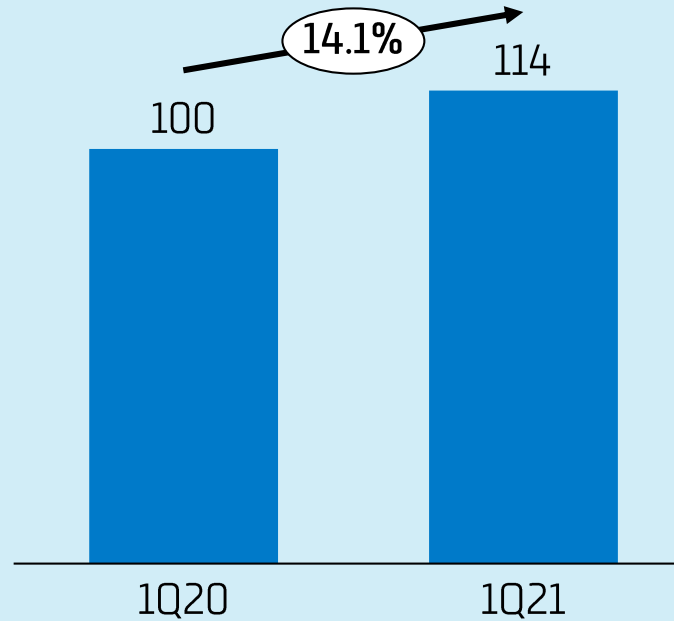
Turnover

€M



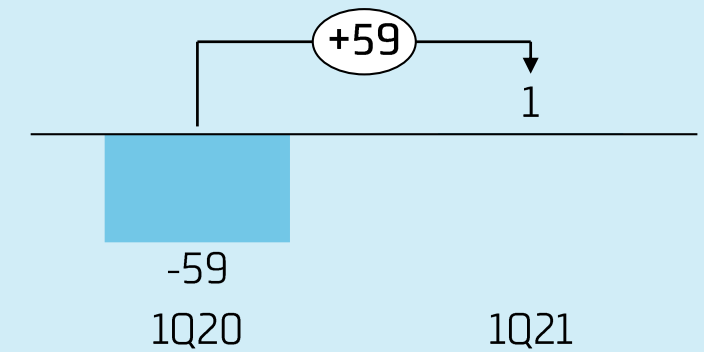
Underlying EBITDA

€M



Net results (group share)

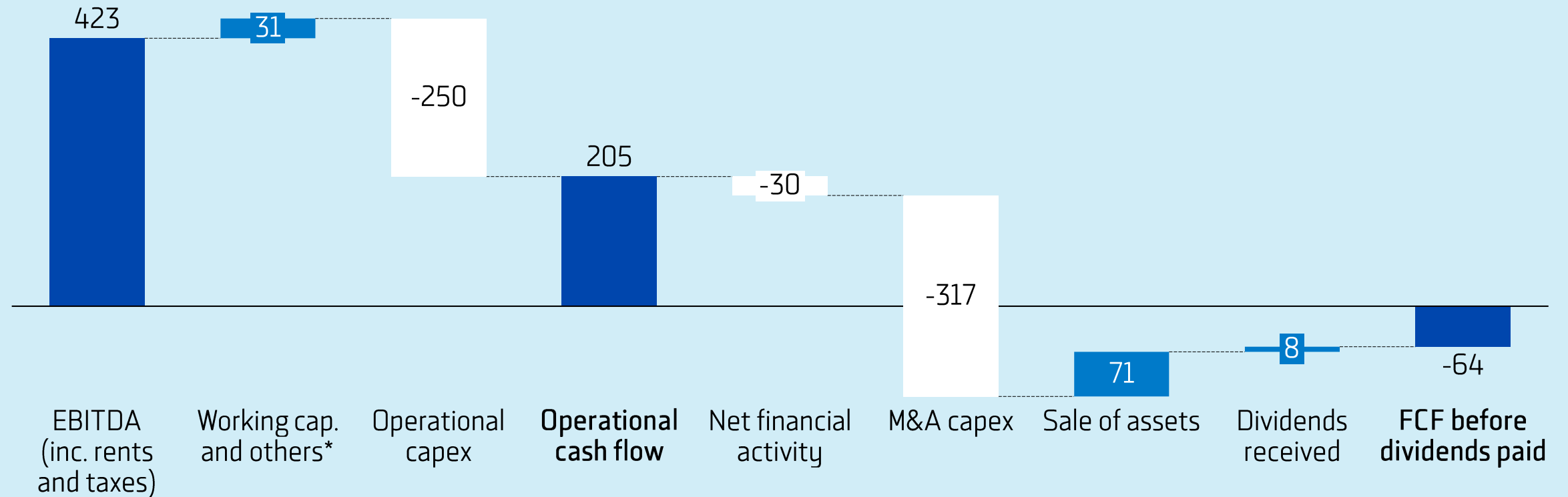
€M



Free Cash Flow

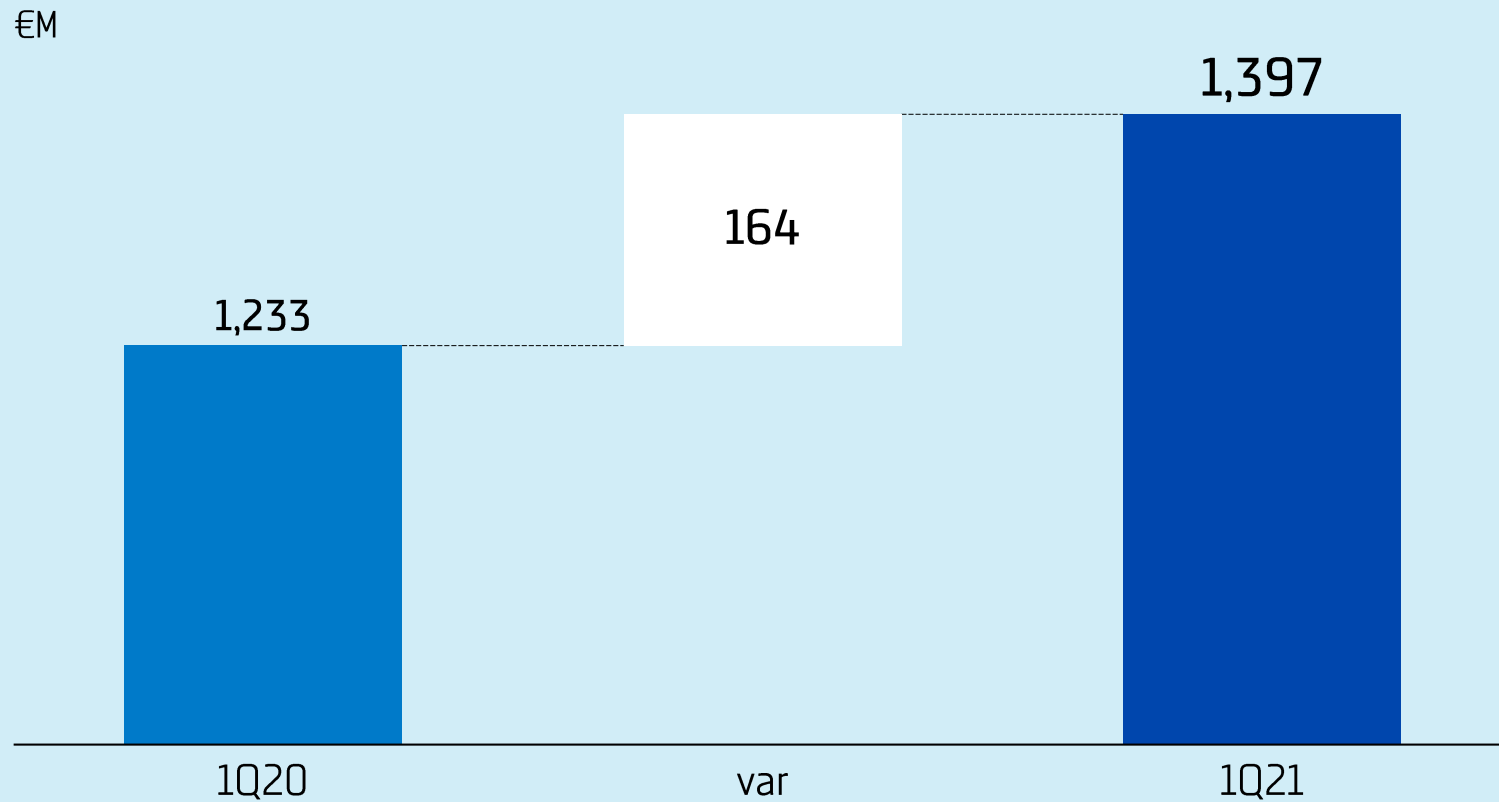
FCF bridge

L12M, €M

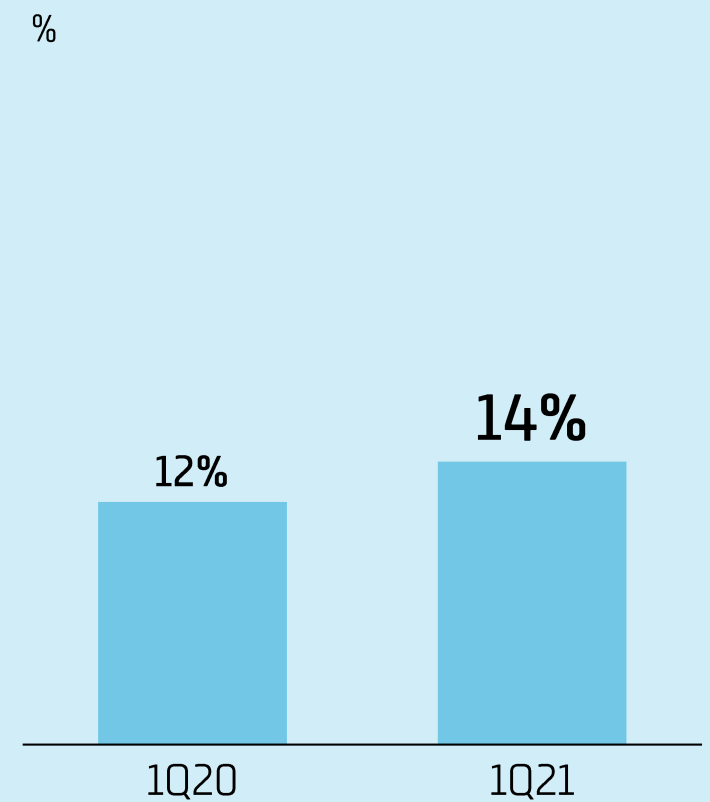


Group Leverage

Net Debt | comparable *



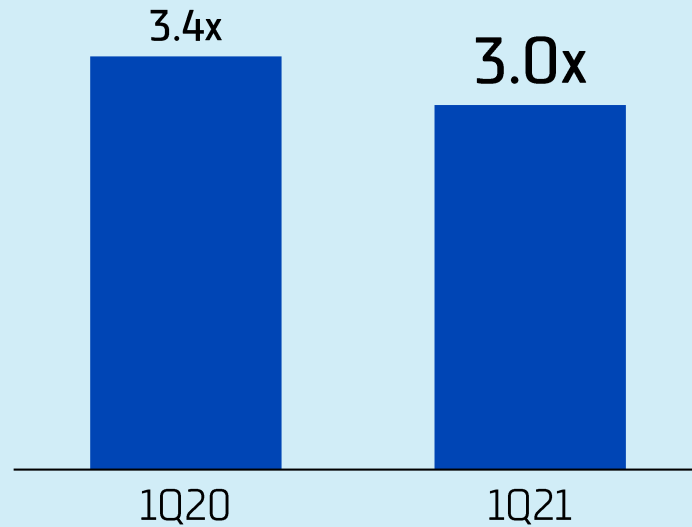
Holding LTV



Leverage of each Business

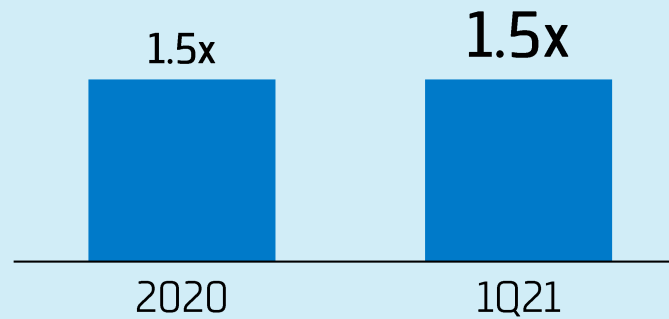
SONAE MC

Total Net Debt / und. EBITDA



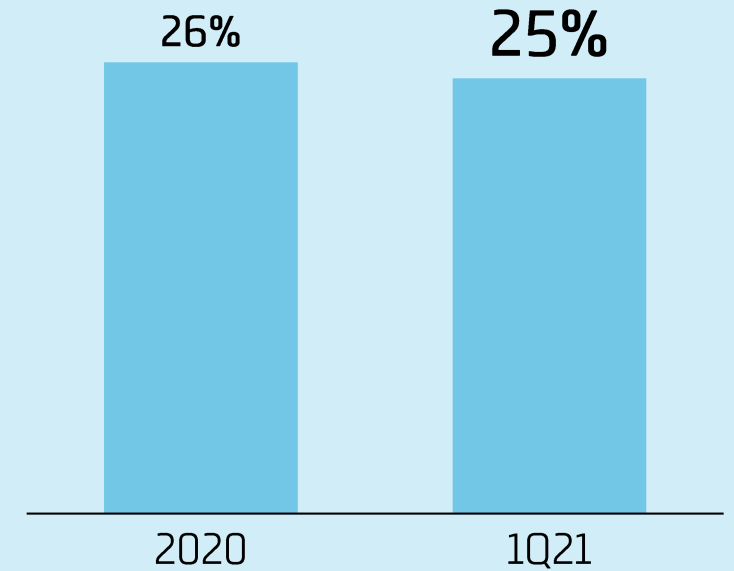
NOS

Net Financial Debt / EBITDA
after leases



SONAE SIERRA

LTV (net)





Looking
forward



Q&A

CONTACTS

Patrícia Vieira Pinto

Head of Investor Relations

pvpinto@sonae.pt

Tel.: + 351 22 010 4794

PROPERTY

Sonae

Lugar do Espido Via Norte

4471-909 Maia, Portugal

Tel.: + 351 22 948 7522

www.sonae.pt

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