

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 half Results

30th JULY 2021

2021 challenging 6 months

2021

Jan. 15th - April 19th

LOCKDOWN | 11 weeks

- Food and electronics stores were open but with limited hours and capacity per sqm
- Food retailers were banned from selling non food items
- Non food stores, shopping centres and cinemas were closed

since April 19th

Post-LOCKDOWN

- Gradual easing of restrictions with limits both in store capacity and opening hours
- Full reopening of all stores, including shopping centres and cinemas, only in May

2020

LOCKDOWN | 7 weeks

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)

Sale of a partial
stake in Arctic Wolf
and total stake in
Bizdirect*



Sale of its 50%
stake in Maxmat*

* Bizdirect transaction already concluded in 3Q21 and Maxmat transaction to be concluded in 3Q21.

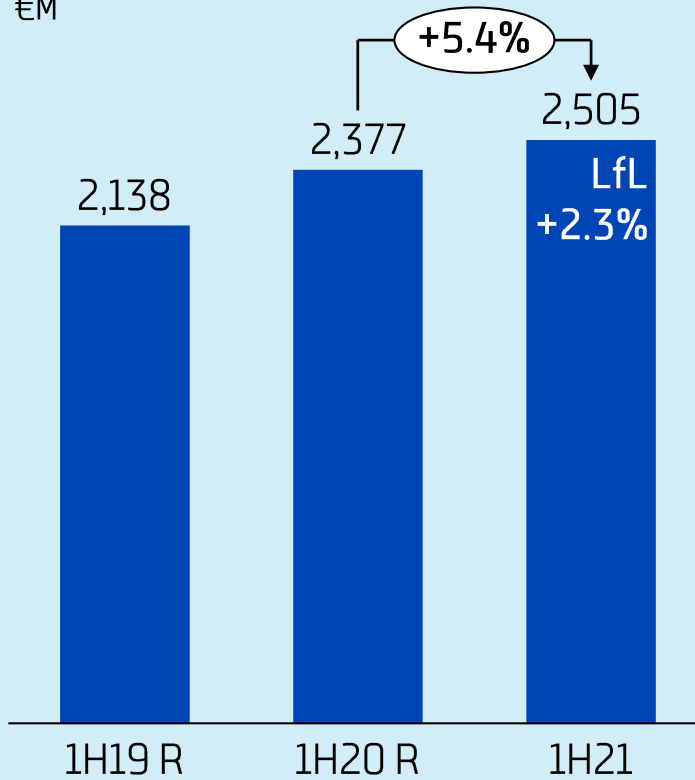


Business by business view

Sonae MC

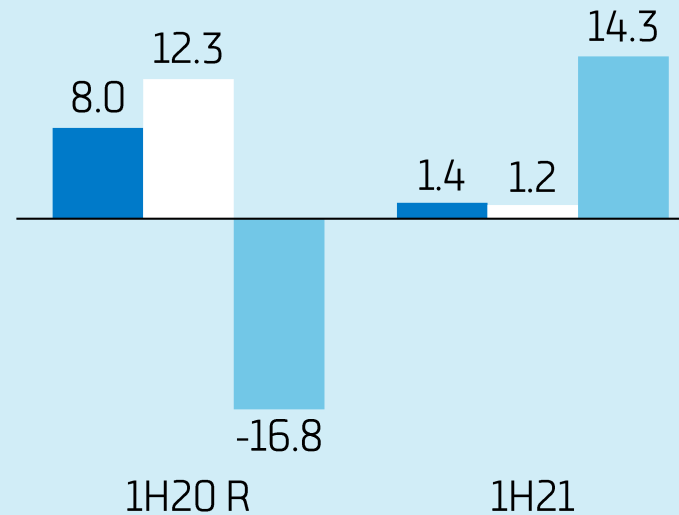
Turnover

€M



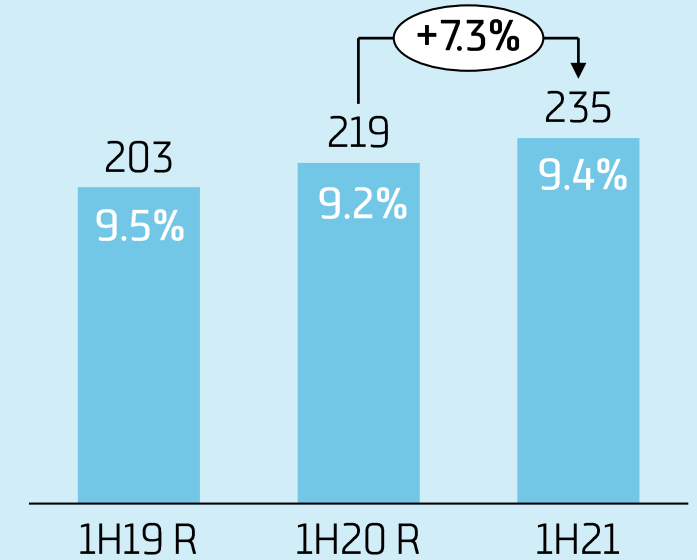
LfL

% ■ Hypers ■ Supers ■ New growth bus.



Underlying EBITDA

€M, %

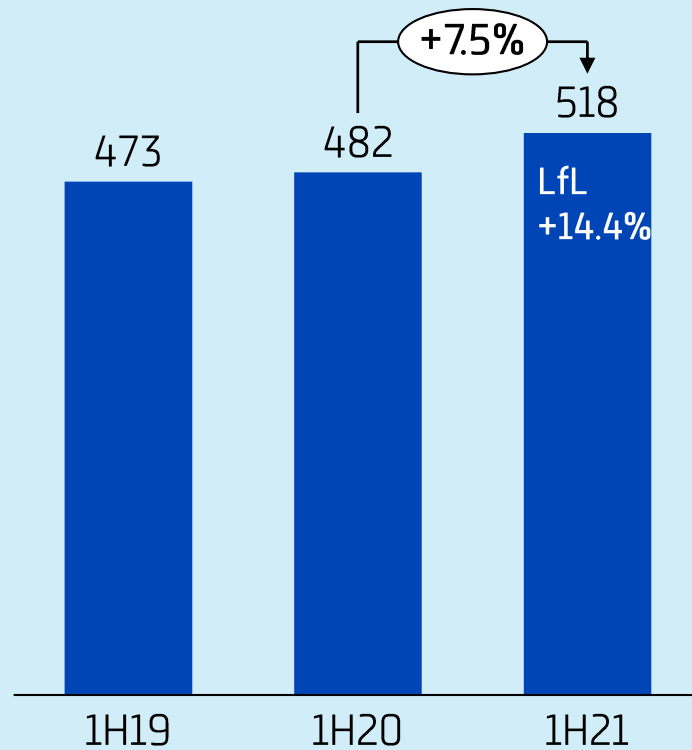


R - Restated as Maxmat was considered as asset held for sale and all periods were restated to consider this asset as discontinued operation.

Worten

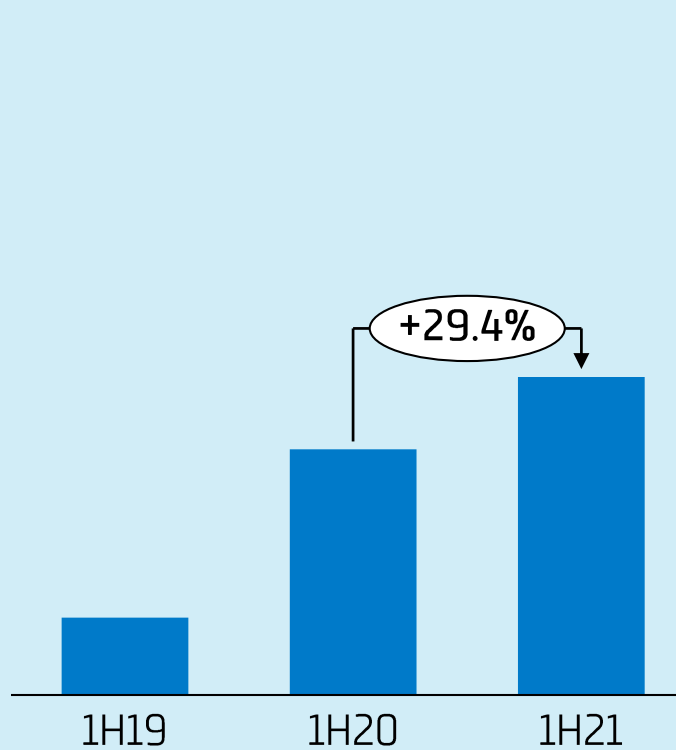
Turnover

€M



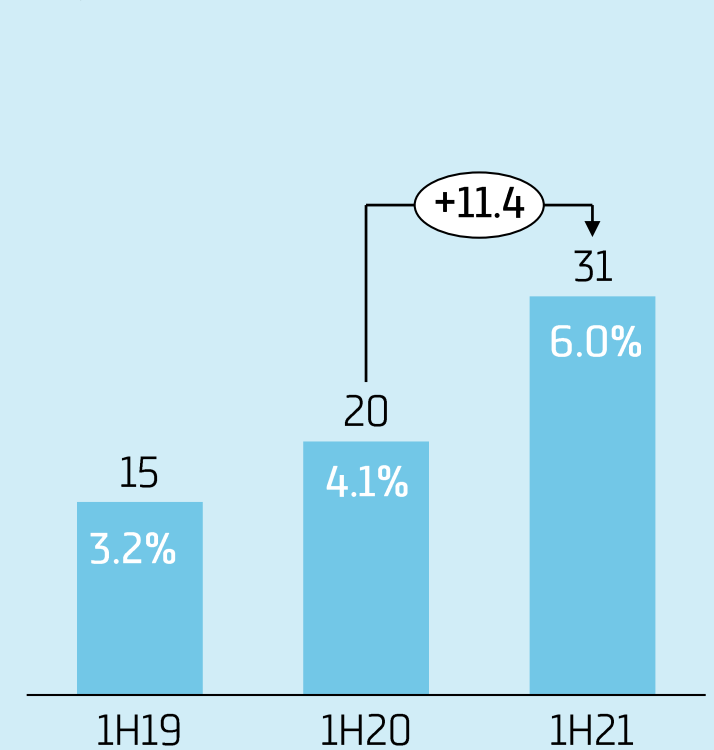
Online Sales

€M



Underlying EBITDA

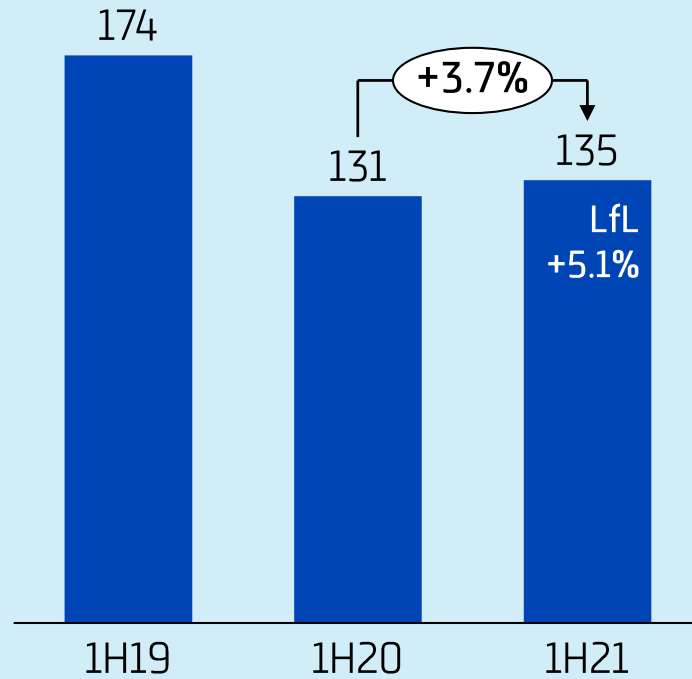
€M, %



Sonae Fashion

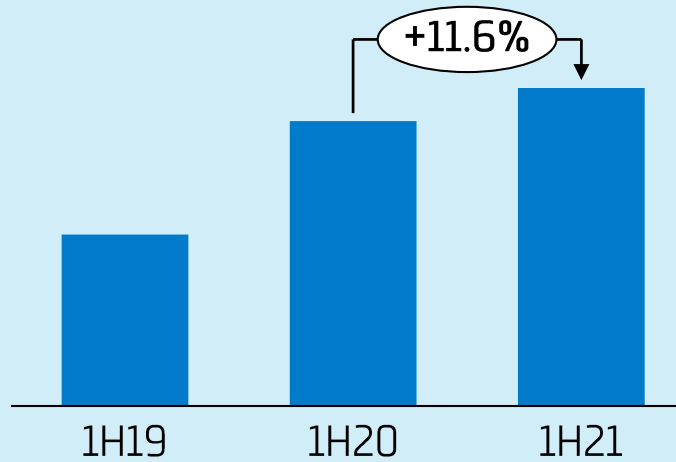
Turnover

€M



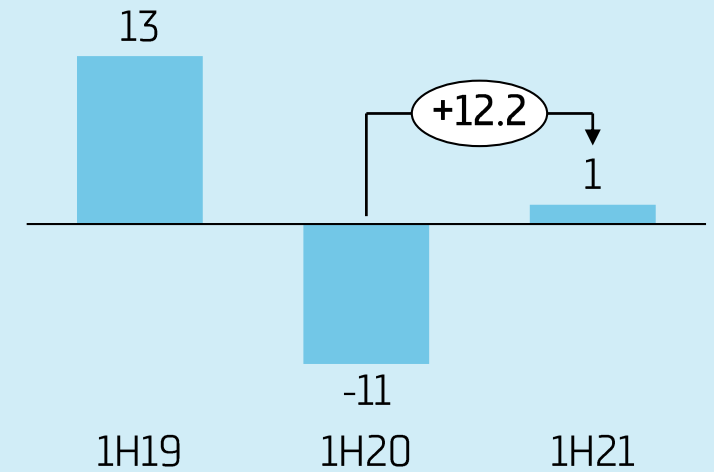
Online Sales

€M



Underlying EBITDA

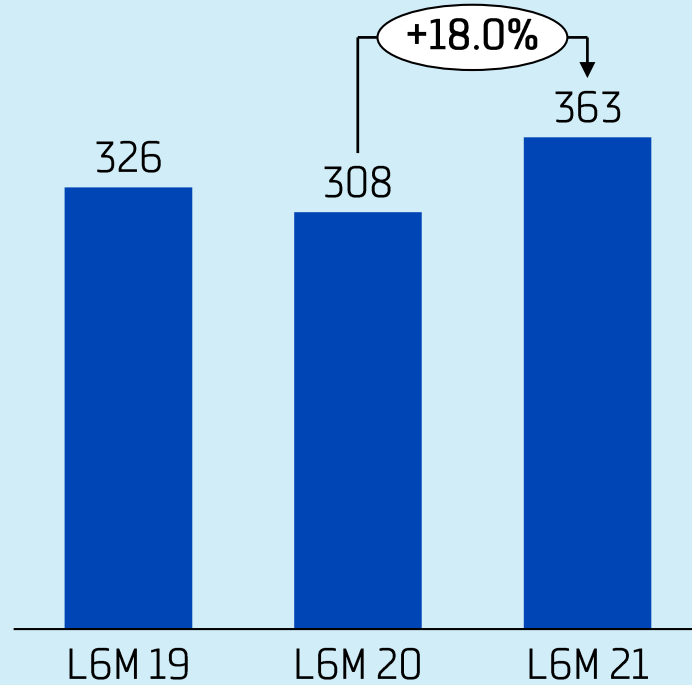
€M



ISRG

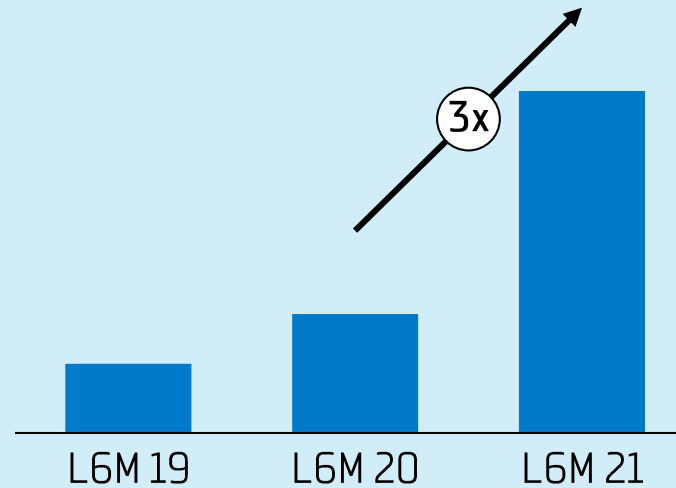
Turnover

€M



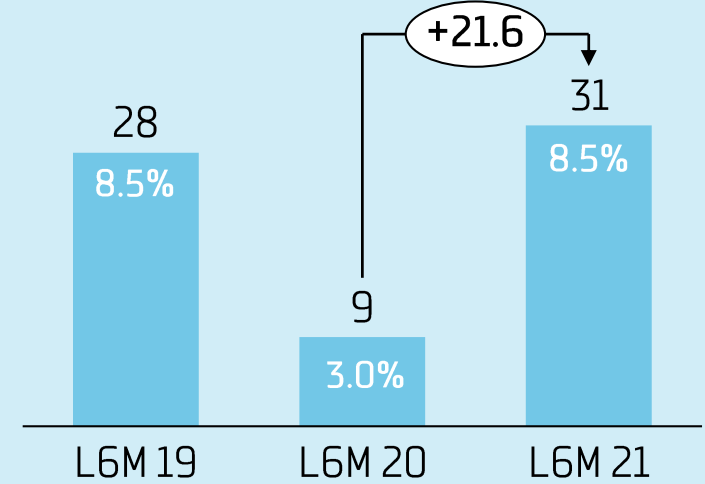
Online Sales

€M



EBITDA

€M, %

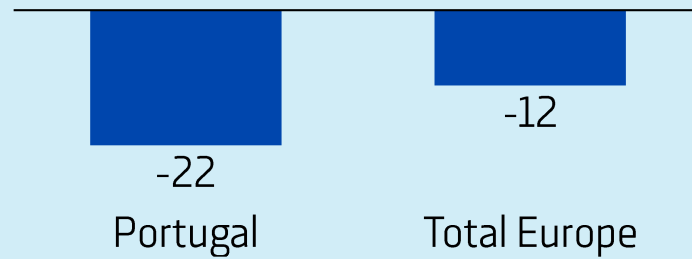


Note: Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L6M 21 ended last May 1st.

Sonae Sierra

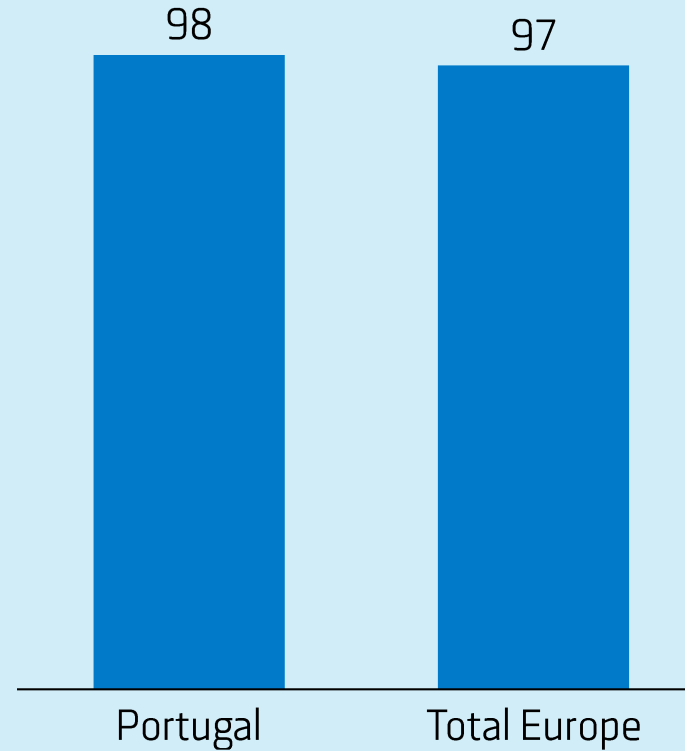
Total Rents (LfL)

1H21, var. vs 1H20, %



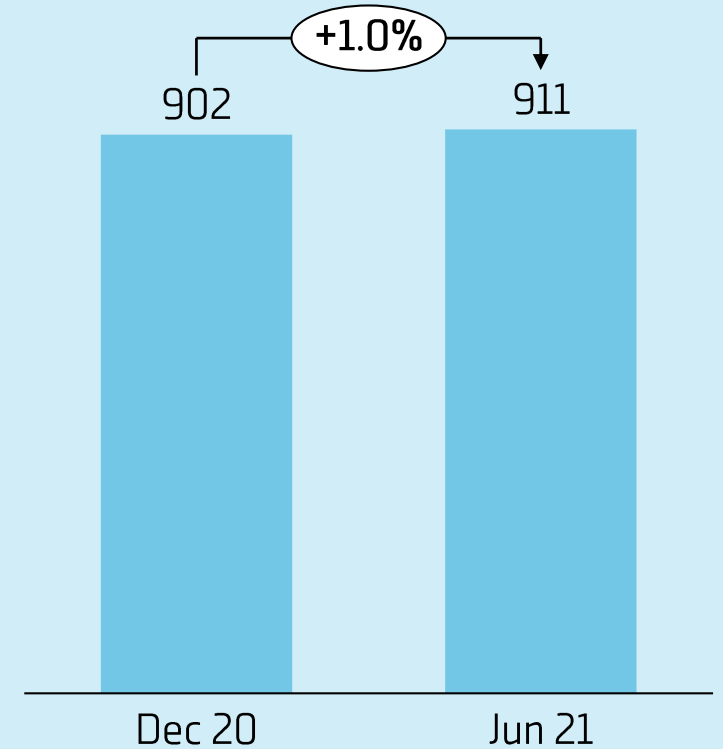
Occupancy rate

1H21, %



NAV

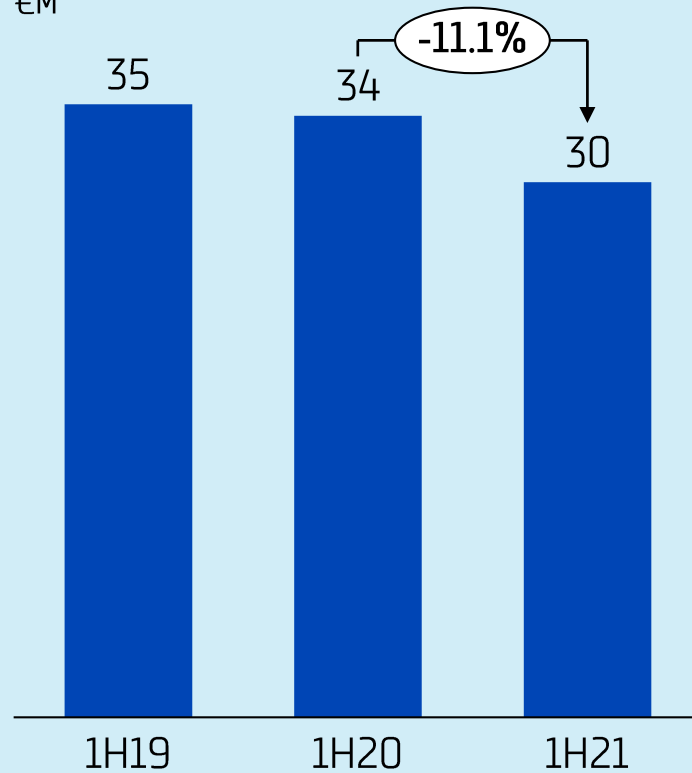
€M



Sonae FS

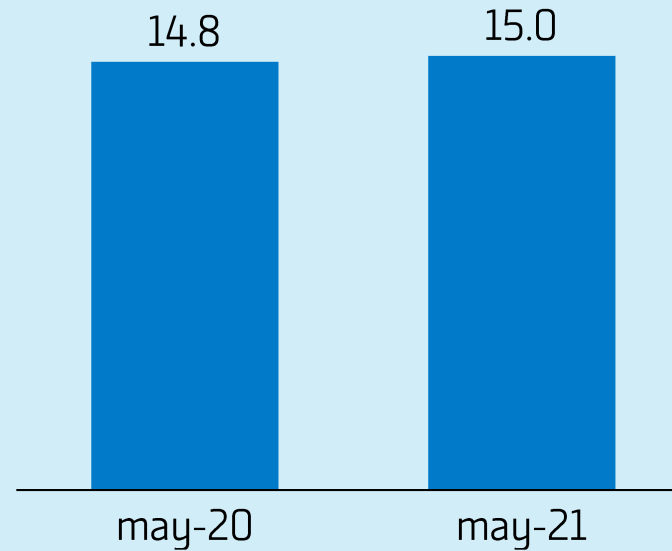
Turnover*

€M



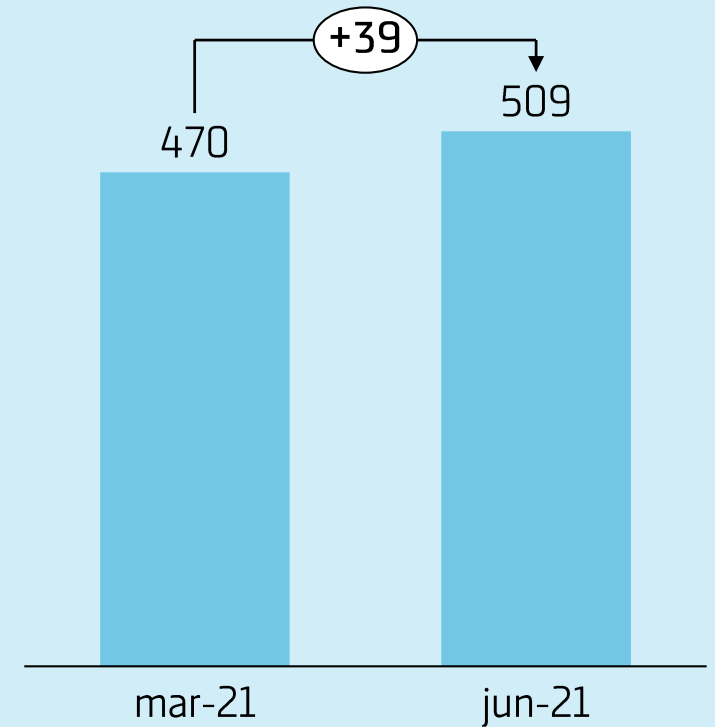
Universo card

Market share in credit
Portugal (%)



Digital clients

k

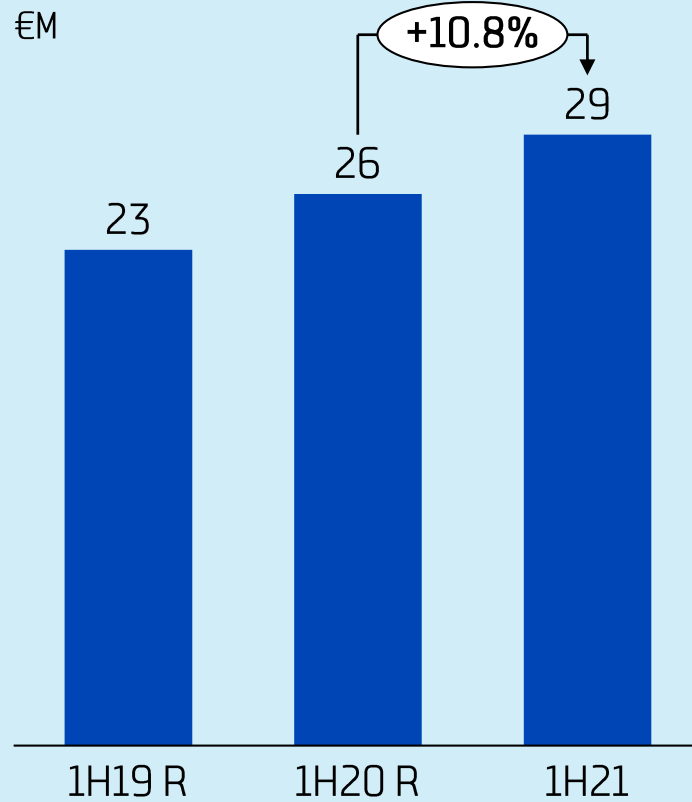


* Proportional figures with 50% MDS.

Sonae IM

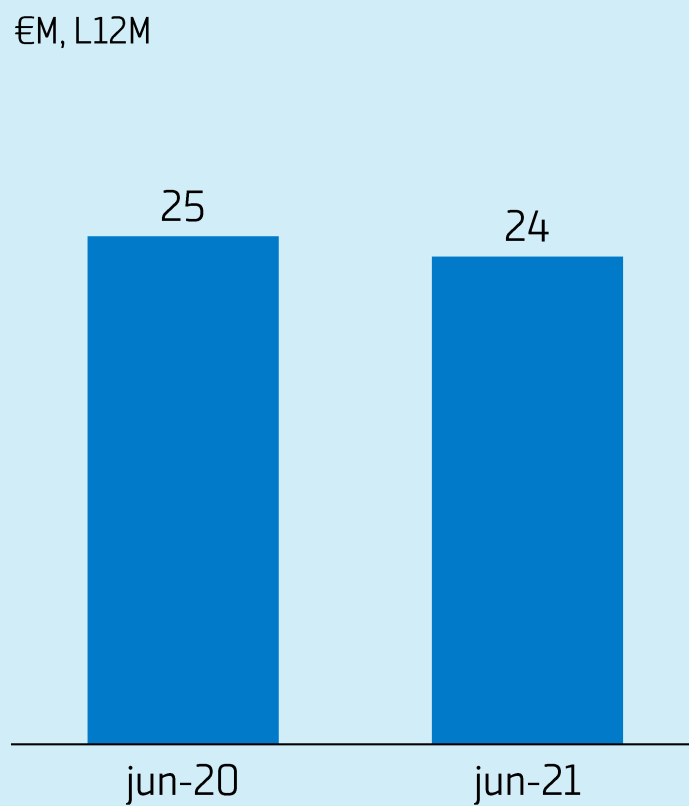
Turnover

€M



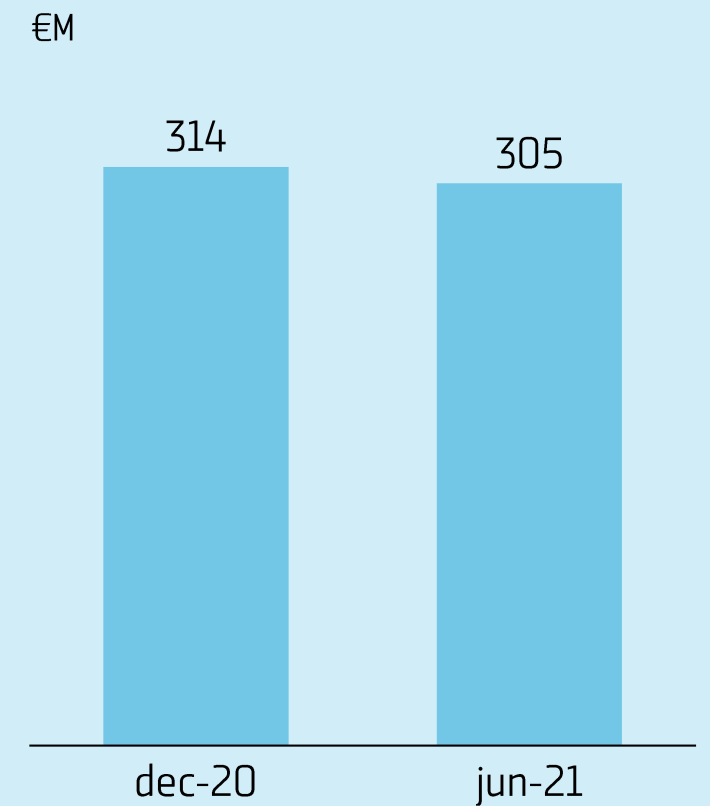
Capex

€M, L12M



NAV*

€M



R - Restated as Bizdirect was considered as asset held for sale and all periods were restated to consider this asset as discontinued operation.

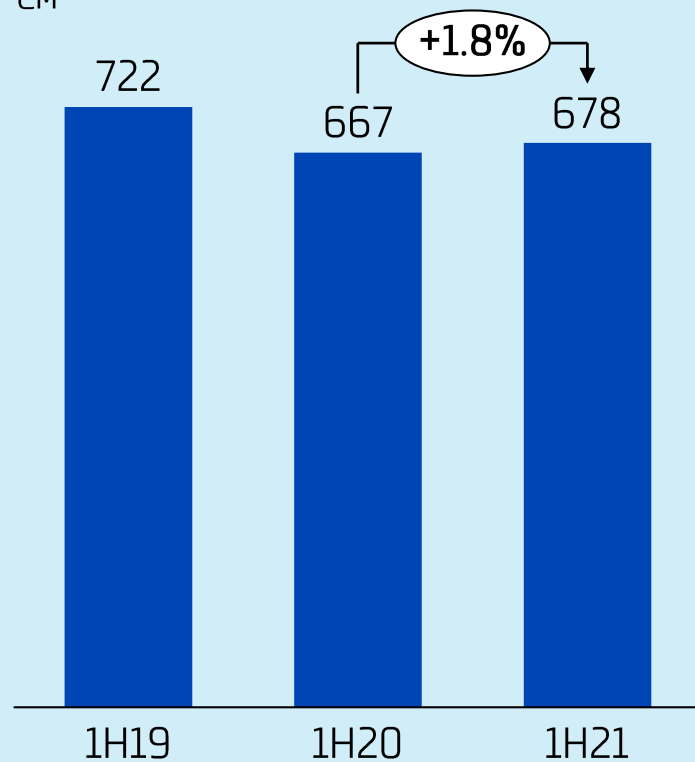


1H21 RESULTS

*NAV of the active portfolio: Fair value and cash invested for AVP funds and minority stakes + consolidated stakes by market references.

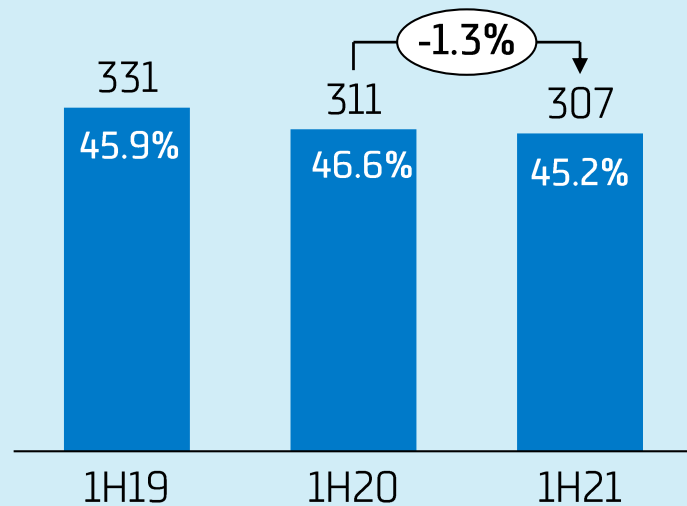
Turnover

€M



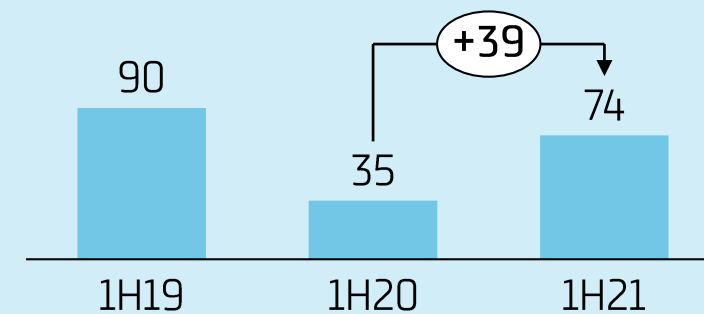
EBITDA

€M, %



Net income

€M



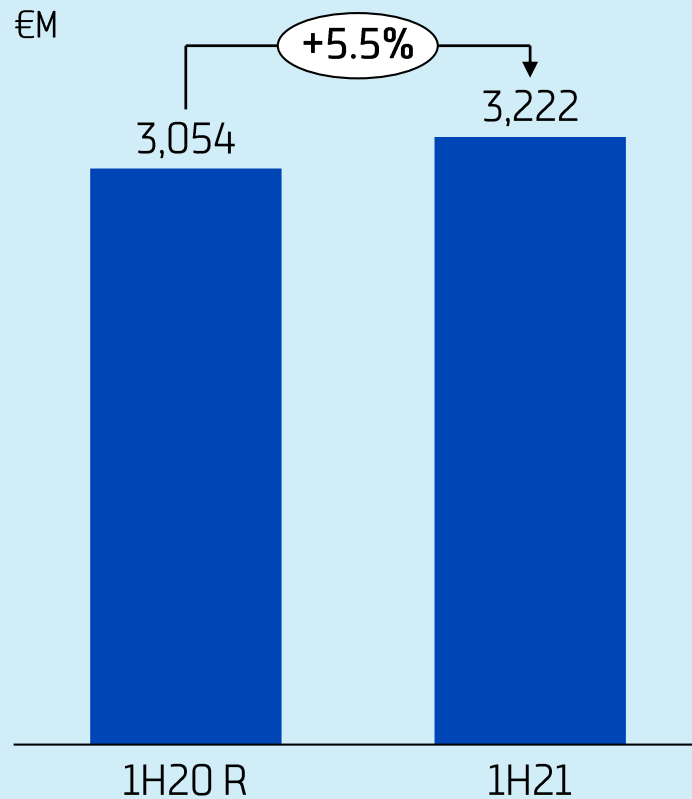


Consolidated view

Consolidated Operational Performance

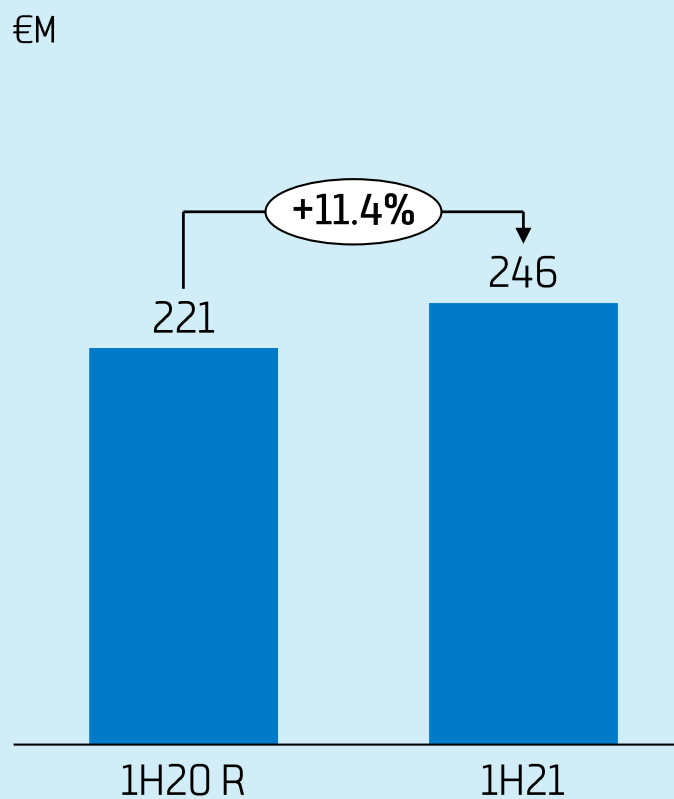
Turnover

€M



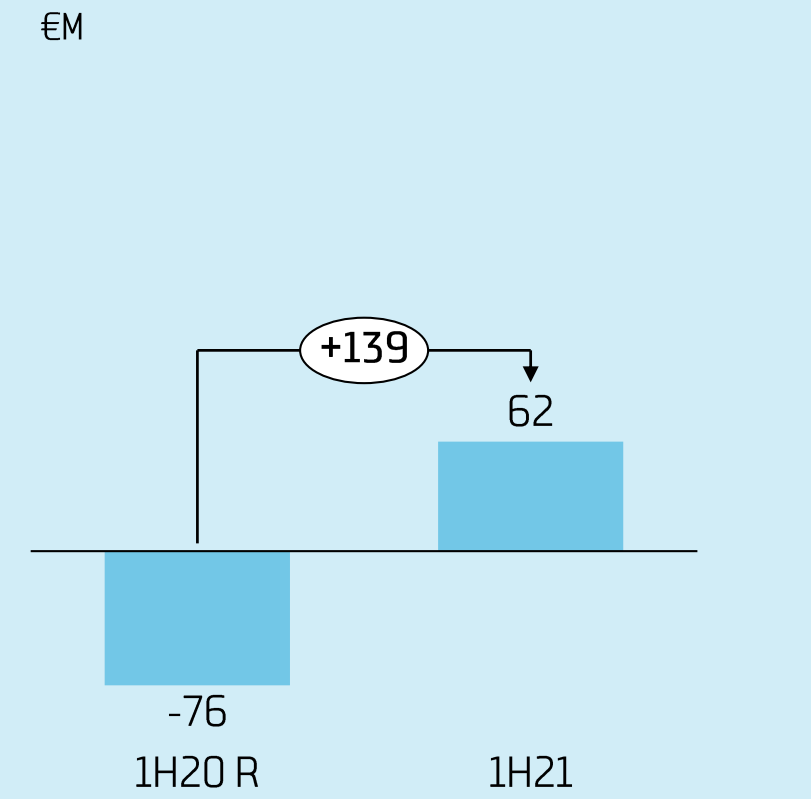
Underlying EBITDA

€M



Net results (group share)

€M

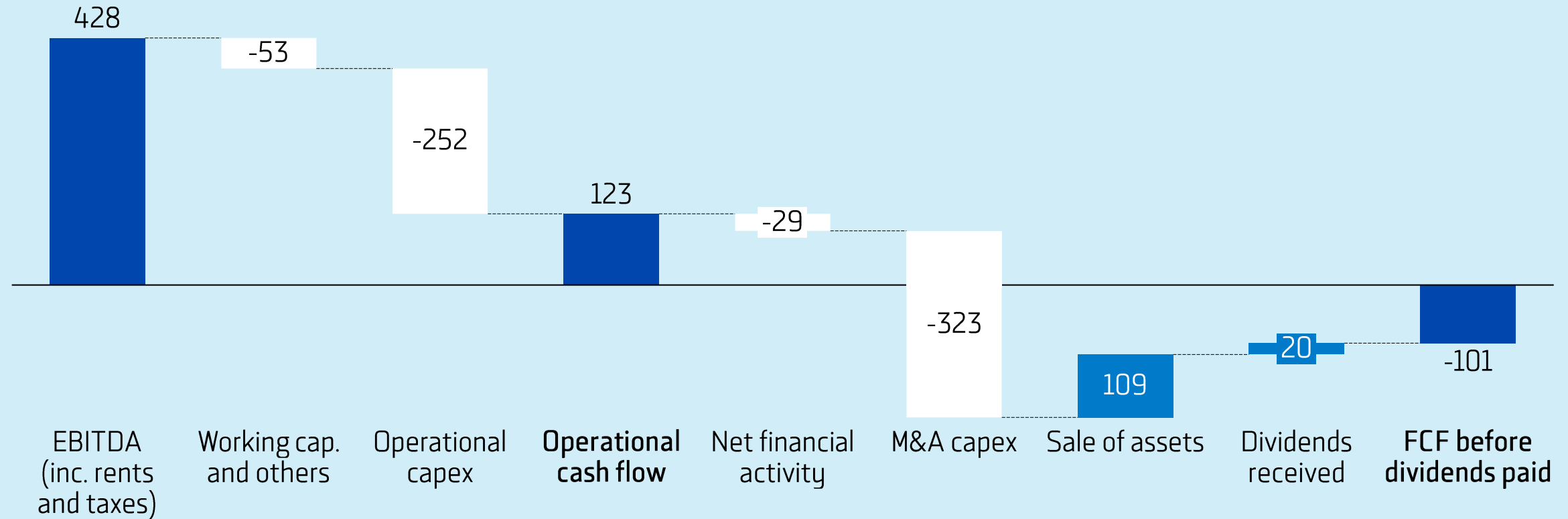


R - Restated figures as Maxmat from Sonae MC and Bizdirect from Sonae IM were considered as assets held for sale and all periods in 2020 and 2021 were restated to consider these assets as discontinued operations.

Free Cash Flow

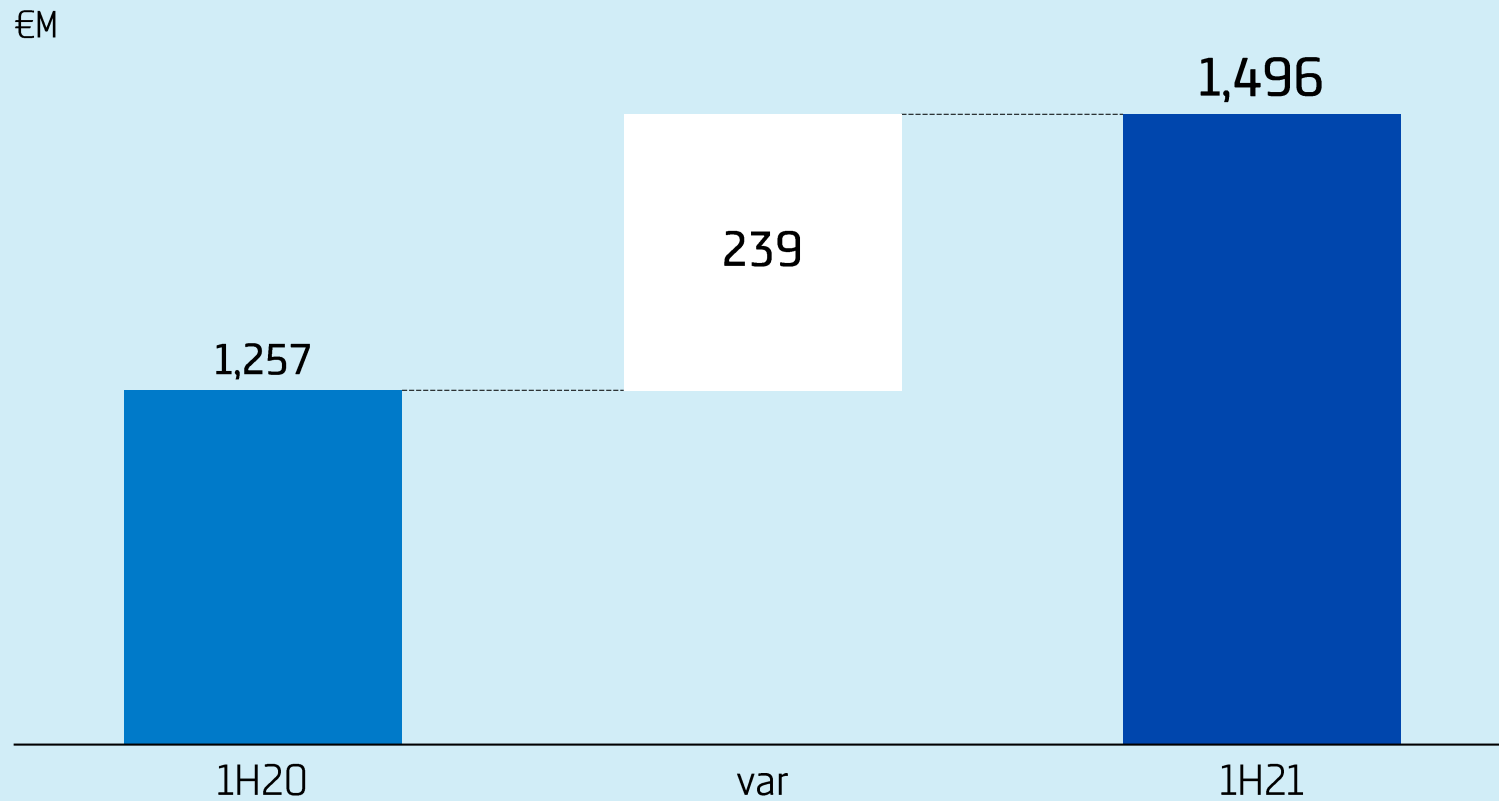
FCF bridge

L12M, €M

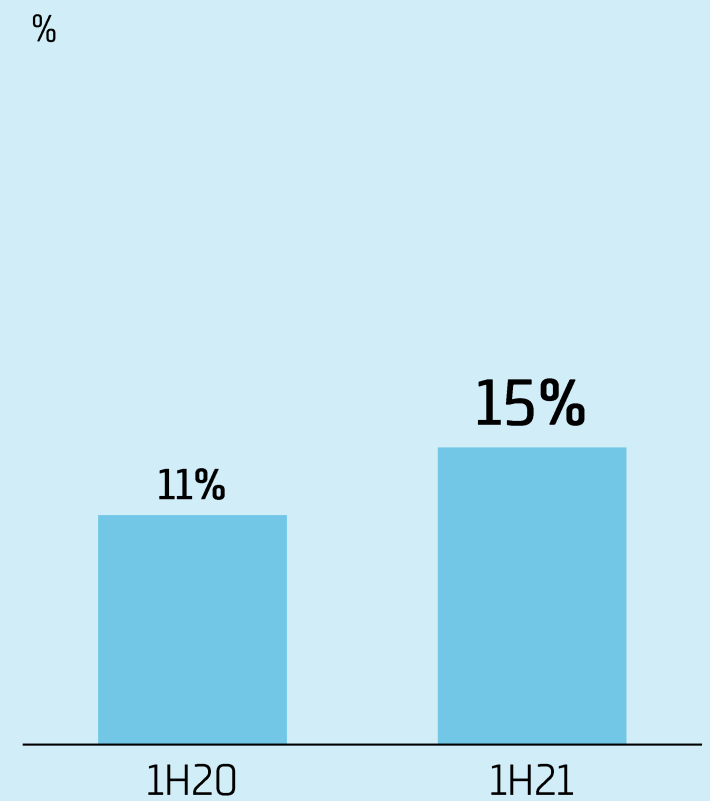


Group Leverage

Net Debt



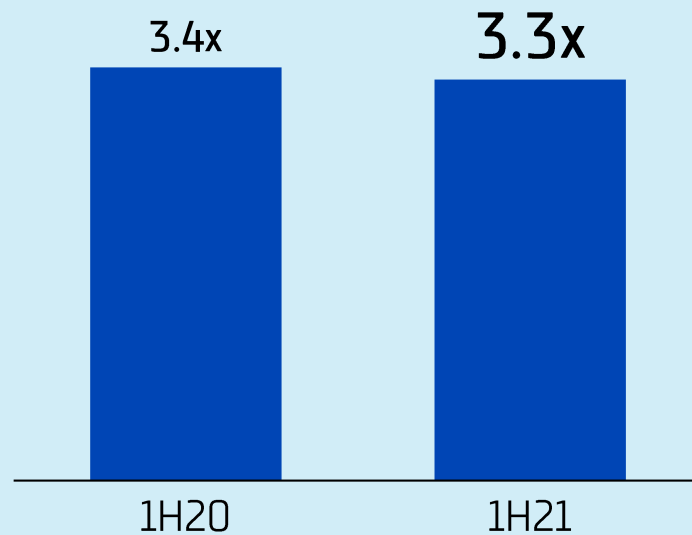
Holding LTV



Leverage of each Business

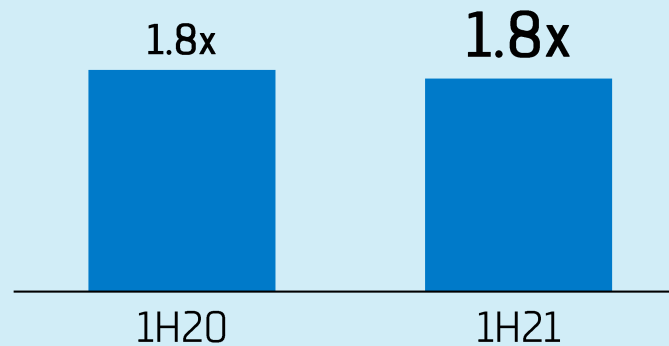
SONAE MC

Total Net Debt / und. EBITDA



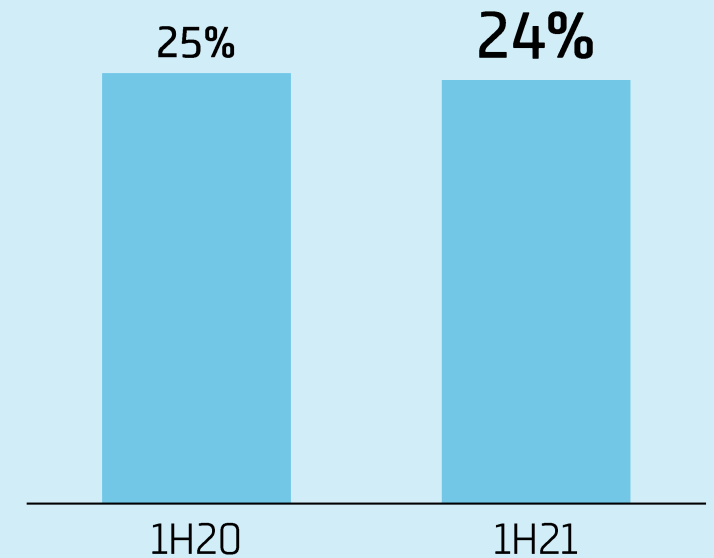
NOS

Net Financial Debt / EBITDA
after leases



SONAE SIERRA

LTV (net)





Q&A

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