



Sonae leads takeover bid for Musti Group Plc, the leading retailer of pet products in the Nordic countries

- The takeover bid values the company at 868 million euros, in terms of equity, and is made jointly with two directors and the CEO of Musti
- Operation will allow the Sonae Group to strengthen the internationalisation and diversification of its portfolio

As part of the strategy to grow and internationalise its retail portfolio, Sonae has decided to reinforce its presence in the pet care retail sector via the acquisition of Musti, where it already holds a minority position built over the past few months. Musti is the leading pet care retailer in the Nordic region with a successful omnichannel strategy leveraged by its own and exclusive product offering and a distinctive physical and digital footprint.

Sonae is leading the Consortium through its subsidiary Sonae Holdings, SGPS, SA, in partnership with Jeffrey David, the Chair of Musti Board of Directors, Johan Dettel, a member of Musti Board of Directors, and David Rönnerberg, the Chief Executive Officer of Musti, who together hold a long experience and a successful track record in the pet care retail sector.

Pet care is a rapidly growing retail segment, benefiting from strong tailwinds fostered by pet parenting and premiumisation trends, increased spending per pet and resilience due to the non-discretionary pattern of pet food consumption.

Musti, listed in the Helsinki stock exchange, Nasdaq Helsinki Ltd (“Nasdaq Helsinki”), under the code ISIN FI4000410758, and with a market capitalisation of approximately EUR 683 million¹, is the leading pet care retailer and services provider in the Nordics, operating a solid omnichannel proposition supported by a network of over 340 stores complemented by e-commerce operations specialised in pet care and pet food products, and offering its customers a strong range of own and exclusive brands. In its last fiscal year², Musti turnover amounted to EUR 426 million (CAGR³₂₀₁₈₋₂₀₂₃ of 15%) with EBITDA reaching EUR 74 million (CAGR₂₀₁₈₋₂₀₂₃ of 22%).

Musti’s core Nordic markets of Finland, Sweden and Norway have a solid macroeconomic context characterized by households’ high disposable income when compared to

¹ based on the closing price at Nasdaq Helsinki as of 28 November 2023;

² from October 2022 to September 2023;

³ Compounded Annual Growth Rate

European average, and a positive growth outlook in the pet retail segment, with increasing consumer preference for specialised retail and online channels for pet-related purchases.

The Consortium intends to initiate the next development phase of Musti by further enhancing its value proposition and catering to the needs of an increasing number of *pet parents*. To accomplish this, the Consortium relies on the combination of (i) Sonae's expertise in omnichannel retail, resources and geographic outreach, which have enabled the successful development of leading retail businesses in different markets, (ii) the experience and know-how of the Consortium partners in the pet care retail business together with Musti's strong management team, ensuring continuity with its core values and culture, and (iii) Musti's differentiated value proposition underpinned by its own and exclusive brands and complementary services, coupled with a deep consumer knowledge leveraging its unique loyalty program with over 1.5 million active and recurrent customers.

The Offer is being made through Flybird Holding Oy ("Offeror"), a company incorporated in Finland, pursuant to the terms outlined on the Offeror's announcement attached as exhibit 1 and available at

<https://view.news.eu.nasdaq.com/view?id=bb4fcc280234439384977eeb6951a5324&lang=en&src=notices>.

The price offered amounts to EUR 26.00 (twenty-six euros) per share, to be settled in cash and represents a premium of:

- +27.1 per cent compared to EUR 20.46, i.e., the closing price of the Musti share on Nasdaq Helsinki on 28 November 2023, the last trading day immediately preceding the announcement of the Offer; and
- +40.4 per cent compared to EUR 18.51, i.e., the six-month volume-weighted average trading price of the Musti share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Offer.

The Offer values Musti's total equity at approximately EUR 868 million (excluding 147,566 shares held in treasury by Musti).

The Board of Directors of Musti, represented by a quorum comprising the members of the Board of Directors who are not part of the Consortium, has unanimously decided the recommendation to the shareholders of Musti of the Offer's acceptance and tender of their shares.

The Offeror expects to publish the complete document with detailed information on the Offer on or about 15 December 2023. The Offer period is expected to commence on or about 18 December 2023, and to expire on or about 12 February 2024, unless it is extended by the Offeror to satisfy the conditions to the completion of the Offer.

The completion of the Offer is also subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Offer including, among others, that approvals by all necessary competition

and other regulatory authorities have been received and the Offeror gained control to more than 90 per cent of the shares and votes in Musti.

Further announcements will be made as and when deemed appropriate in compliance with applicable laws and regulations and the recommendations of the Portuguese and Finnish market regulators.

Sonae will hold a conference call today at 15h00 (GMT) to address this matter. To listen to the call, please check the details at Sonae website (<https://www.sonae.pt/en/>).