



## Sonae strengthens internationalization with acquisition of Finnish company Musti

- **Public tender offer allowed the consortium led by Sonae to achieve a majority controlling stake, with 80.65% of the capital.**
- **Success of the operation enables Sonae to reinforce internationalization and diversification of its portfolio.**
- **Investment amounted to around 700 million euros and represents one of the largest operations in Sonae's history.**

The consortium led by Sonae successfully concluded a public tender offer (PTO) for Musti Group, securing the acquisition of 80.65% of the capital of the leading market company in pet retail in the Nordic countries. The acquisition involves an investment of approximately 700 million euros and allows Sonae to strengthen the internationalization and diversification of its portfolio, both geographically and in terms of business areas.

Cláudia Azevedo, CEO of Sonae, stated, "We are very pleased with the success of the Offer. The acquisition of Musti is fully aligned with Sonae's growth strategy, as it accelerates the internationalization of our portfolio into new markets through leading companies in high-growth sectors. We are committed to leveraging our retail expertise and working with Musti's management team, employees, partners, and other shareholders to accelerate the company's growth and maximize the value proposition for its current and future customers."

David Rönnberg, CEO of Musti, commented, "It has been a fantastic journey developing Musti to what it is today, and we are excited to join forces with Sonae for the next chapter of this incredible success story. This is a significant milestone for both companies, and we are confident that this partnership will accelerate our growth path and continue to bring great value to our community of pet families: our customers, employees, and other stakeholders. We look forward to continuing to offer an exceptional value proposition that enhances the lives of pets and their families."

Sonae leads the consortium with a 98% stake, with the remaining capital divided among Jeffrey David, Chairman of the Board of Musti, Johan Dettel, Board Member of Musti, and David Rönnberg, CEO of Musti, all of whom have extensive experience and a proven track record of success in the sector.

Musti is in a privileged position to capitalize on market growth trends, presenting a solid omnichannel value proposition that includes a network of over 340 stores in Finland, Sweden, and

Norway, and specialized e-commerce operations for pet care and food products. Musti stands out for offering a strong range of own and exclusive brands, as well as essential services for pets.

The pet retail segment is a rapidly growing sector, benefiting from increasing trends of pet ownership, premium pet care, rising spending per pet, and the inherent resilience of non-discretionary consumption patterns for pet food.

The Nordic markets present a solid macroeconomic context, characterized by high disposable income of households compared to the European average, and a positive growth outlook in the pet retail segment, with consumers showing an increasing preference for specialized and online retail channels.

In its last fiscal year, Musti's turnover amounted to 426 million euros, with EBITDA reaching 74 million euros.

After the completion of all acquisition procedures, which will occur before the end of March, the consortium led by Sonae intends to initiate the next phase of Musti's development, contributing to the strengthening of its value proposition and addressing the needs of a growing number of pet owners. Musti will benefit from the combination (i) of Sonae's experience in omnichannel retail, as well as its resources and geographical reach, which have enabled the successful development of leading retail brands in different markets, (ii) the experience and knowledge of the Consortium's partners in the pet retail business, along with Musti's strong management team, ensuring the continuity of its values and culture, and (iii) the enhancement of Musti's unique value proposition, supported by its own and exclusive brands and complementary services, combined with extensive consumer knowledge leveraged through its exclusive loyalty program with over 1.5 million active and recurring customers.