



Sonae accelerates growth with strong investments, market share gains, and international expansion in first nine months of 2024

1. Highlights of Results for the Nine Months of 2024 (9M24):

- Consolidated turnover increased by 15% to €7 billion in 9M24, driven by growth in retail businesses which bolstered their market leadership and the integration of Nordic pet care leader Musti and Spanish beauty retailer Druni.
- Consolidated EBITDA grew by 22% to €706 million, benefitting from robust performances in retail and telecommunications sectors and the inclusion of newly acquired businesses.
- Net income attributable to shareholders rose by 11% to €149 million, reflecting solid operational performance across the Group, significant investments, and ongoing internationalisation efforts.
- Consolidated investment reached a record €1.6 billion over the past 12 months, covering both organic expansion and recent strategic acquisitions.
- Sonae completed the merger of Druni and Arenal, positioning MC as a leader in the Iberian health, beauty, and wellness sector, following a successful tender offer for Musti and the acquisition of an 89.1% stake in BCF Life Sciences, a French producer of nutrition industry ingredients.
- The Group continued its digital transformation and investments in ESG commitments.
- Community support exceeded €24 million, focusing particularly on food donations and the promotion of lifelong education and training.

2. Message from Sonae's CEO, Cláudia Azevedo

"I am pleased to share our results for the third quarter of 2024. Sonae continues to demonstrate robust growth across all group businesses. We have strengthened our competitive positions in key markets, accelerating our digital evolution, and making steady progress in our ESG commitments.

MC delivered an impressive performance this quarter. In the food retail division, Continente further reinforced its market share, which is a clear sign of the attractiveness of its value proposition to Portuguese consumers in a very competitive market. In the health, wellness and beauty division, this is the first quarter in which Druni's contribution is fully reflected in our results, an acquisition which represents a key milestone in achieving a leading position in a growing market.

Worten continues to gain market share in Portugal, showing strong performance in electronics and appliances categories, complemented by notable progress in its repair services offering, with iServices extending its footprint in France and Belgium. Despite the challenging market context, Musti continued to increase market share in the Nordics and reached an agreement to acquire Pet City in the Baltics, a first step in expanding into new geographies and positioning the company as a growth platform in the dynamic pet care sector. Across all our retail businesses, e-commerce was a major driver of growth, supported by unique customer insights, enhanced digital interfaces and an

increasingly seamless integration between physical stores and online channels. Shopping centres managed by Sierra are experiencing strong momentum, with increased footfall and higher tenant sales, underpinned by a distinctive asset management activity and by an increase in consumer confidence. NOS had another outstanding quarter, with sustained growth across customer segments leveraging the investments executed in recent years and a very disciplined operational execution.

Our robust performance across key businesses, combined with contributions from recent investments, resulted in a year-over-year increase in consolidated revenues of 15%, reaching €7.0 billion, and a 22% growth in consolidated EBITDA to €706 million in the first 9 months of 2024.

Looking ahead, I remain confident in our ability to maintain this growth trajectory and exceed our goals. We have the right resources in place and talented, dedicated teams committed to creating long-term value while never forgetting our responsibilities to the planet and society. With this momentum, I firmly believe that the rest of the year will bring further achievements and a positive impact for all our stakeholders”.

3. Consolidated Analysis

Active portfolio management drives international expansion through successful acquisitions

In the first nine months of 2024 (9M24), Sonae continued its active portfolio management strategy, with acquisitions and partnerships that enhanced the Group's international footprint, alongside significant investment in the development of its businesses in Portugal. In the third quarter of 2024 (3Q24), MC completed the merger of Druni and Arenal, positioning MC as the Iberian leader in the health, beauty, and wellness segment. Earlier, in the first half of the year (1H24), Sonae successfully completed the tender offer for Musti, acquiring an 81% stake in the leading Nordic pet care retailer, and an 89% stake in BCF Life Sciences, a French producer of ingredients for the nutrition industry. In October, Sonae further strengthened its international presence, with Musti signing an agreement to acquire Pet City, a prominent pet store and veterinary clinic chain in the Baltic countries, covering operations in Estonia, Latvia, and Lithuania.

Turnover grows 15% to 7 billion euros

Consolidated turnover reached €7 billion in the first nine months of the year, a 15% year-on-year growth primarily driven by strong performances in retail and the inclusion of Musti and Druni in the portfolio. Underlying EBITDA grew by 20.8% to €611 million, and consolidated EBITDA also showed significant growth, up 22% to €706 million, benefitting from the strong performance of retail businesses, contributions from Musti and Druni, and increased equity method results, particularly from NOS. Direct income totalled €201 million, a 20% year-on-year increase.

Net result reaches €149 million with market share gains, strong business performance, and investment

Net result attributable to shareholders totalled €149 million in 9M24, up 10.6% year-on-year, reflecting solid operational performance, market share gains, strong investments, and internationalisation efforts with the integration of acquired businesses.

Investment reaches €1.6 billion over the last 12 months with acquisitions and expansion

Sonae's consolidated investment reached €1.6 billion over the past 12 months, with acquisitions in the current year totalling €1.071 billion. The Group has focused on strengthening its international portfolio, acquiring controlling stakes in Musti, Arenal/Druni, and BCF Life Sciences, alongside continued investment in the Portuguese market, including store expansions and refurbishments in MC.

Support to the community surpasses €24 million with continued ESG commitment

Sonae continued its corporate social responsibility activities in the first nine months of 2024, increasing community support to €24.2 million, up half a million euros from the same period in 2023. The Group remained committed to supporting families through food donations to charities nationwide.

Under its ESG strategy and commitment to lifelong learning and community education, Sonae promoted the innovative platform "NCN - New Career Network by R4E", launched in Portugal and Spain to address the European reskilling needs by connecting candidates, employers, and training providers. The PRO_MOV programme, led by Sonae, continues to gather partners and has launched new courses to prepare the Portuguese workforce for the future, in collaboration with the state, associations, and over a hundred companies.

4. Operational and financial business highlights

In the food retail market, in the third quarter of 2024 (3Q24), MC continued to deliver strong operational and financial performance in a highly competitive market, both in the food retail and health, wellness, and beauty (HWB) segments. The completion of the Druni-Arenal merger was a significant milestone, positioning MC as the market leader in the Iberian HWB sector and strengthening its long-term growth strategy in Portugal and Spain. Turnover reached €2.099 billion in 3Q and €5.384 billion in the first nine months of 2024 (9M24), supported by MC's resilient formats and boosted by the Druni transaction. On a comparable basis, turnover grew by 6.3% in 3Q and by 7.3% year-to-date, underscoring MC's ability to drive volume growth and expand its market share in a highly competitive environment. In food retail, MC sustained strong sales growth with rising volumes across all formats, while the HWB segment continued its dynamic momentum. Expansion remained a priority in 3Q, with eight new food retail stores opening in Portugal, bringing the HWB footprint to over 770 locations across Iberia.

Looking ahead, MC remains focused on strengthening its market positions in both the food and HWB sectors, executing an ambitious investment strategy across the Iberian Peninsula. The company's strong performance highlights its resilience and adaptability in competitive markets, as it continues to invest in growth.

In the electronics retail, Worten reported solid growth in 3Q24, with sales increasing by 7.9% year-on-year, reaching €348 million. In the first nine months of 2024, turnover reached €942 million, a 7% increase year-on-year, with like-for-like (LFL) growth of 3.5%. This positive performance was achieved despite a competitive market environment, driven mainly by robust online sales, which rose by 18% in the quarter and by 15% over the nine months, now accounting for approximately 16% of total sales. Offline sales also grew, reinforcing the strength of Worten's omnichannel strategy. Worten continued to expand its core product categories (electronics and home appliances) and in new growth areas (service offerings and new product categories), leveraging its marketplace and complementary services. iServices continued its expansion trajectory, with 25 new stores opened since the start of the year, including 16 outside Portugal, ending the quarter with 80 stores across Portugal, Spain (Canary Islands), France, and Belgium.

In the pet care market, Musti reported a 1% increase in sales to €112 million for the period

from 1 July to 30 September, driven by strong online performance, with an LFL sales increase compared to the previous quarter. Despite challenging macroeconomic conditions in the Nordic countries, adjusted EBITDA reached €16.5 million, representing a margin of 14.8%.

In the real estate market, in 3Q24, Sierra maintained strong, resilient growth across its portfolio of European shopping centres, continued executing its services strategy, and made significant progress in its existing project pipeline. Sierra's European shopping centre portfolio continued to display strong momentum in 9M24, with 3Q24 following a similar trend, achieving LFL growth of 5.2% in tenant sales and high occupancy rates of 98%. In the services segment, Sierra advanced its diversification strategy, reinforcing existing investment vehicles with new acquisitions and pursuing further investment opportunities aligned with the company's expansion strategy. Development activity remained robust, with steady progress on five projects under construction and successful execution of commercialisation strategies. At the end of 9M24, net income increased to €65 million (+19.8% year-on-year), primarily driven by the dynamic European shopping centre portfolio, improved property sales results, and more favourable indirect result assessments.

In the telecommunications market, NOS increased its market share with consolidated revenue up 6.1% year-on-year, driven by a 6.3% rise in telecommunications and strong performance in cinema and audiovisual businesses. Operational efficiency improvements contributed to a 6.3% rise in consolidated EBITDA, reaching €213 million with a margin of 49.2%, a slight increase of 0.1 percentage points year-on-year. For Sonae's consolidated accounts, NOS's equity method results amounted to €17.7 million in Q3 2024 and €70.9 million for the first nine months.

6. Financial indicators

€m	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24
NAV ¹	4,411	4,513	4,609	4,520	4,550
Market capitalization	1,840	1,809	1,760	1,750	1,898
Net Debt	982	526	1,437	1,712	1,837

€m	3Q23	3Q24	yoy	9M23	9M24	yoy
Turnover	2,205	2,699	22.4%	6,036	6,966	15.4%
Underlying EBITDA	205	268	30.7%	506	611	20.8%
Underlying EBITDA margin	9.3%	9.9%	0.6 p.p.	8.4%	8.8%	0.4 p.p.
EBITDA	234	297	26.9%	581	706	21.7%
Direct Result	86	106	22.4%	167	201	20.3%
Net result group share	69	75	7.8%	135	149	10.6%
Sale of assets	4	50	-	15	83	-
M&A capex	-34	-287	-	-175	-1,071	-
Free cash flow before dividends paid	85	-60	-	-277	-1,002	-
Dividends paid	0	0	-	-161	-154	-4.2%

	1Y	3Y	5Y	10Y
Total Shareholder return ²	9%	23%	49%	35%

¹ Based on market references. For more details, please see the Investor Kit at www.sonae.pt. ² Source: Bloomberg.

NAV (€m)	Jun.24	Sep.24	Var.	€m, L12M	Sep.23	Sep.24
Retail	3,067	3,045	-0.7%	EBITDA (inc. rents and taxes)	446	509
Real estate	1,083	1,077	-0.5%	Working capital and others	67	105
Telco and technology	886	935	5.6%	Operational capex	-421	-468
Other investments [*]	350	358	2.5%	Operational cash flow	92	147
o.w. Sparkfood	258	261	-	Net financial activity	-41	-72
Holding ^{**}	-866	-865	0.1%	M&A capex	-221	-1,118
NAV	4,520	4,550	0.7%	Sale of assets	244	400
				Dividends received	131	107
				FCF before dividends paid	206	-537

^{*} Includes: Universo, Fashion (Salsa, MO and Zipoy/Losari), and Sparkfood.

^{**} Includes: Real estate, holding costs and net debt.

Note: NAV is based on market references. Jun.24 figures for Retail and Holding have been restated to reclassify Arenal's minority interests for improved comparability. Jun.24 Multi figures have also been restated to reflect a 30-day average market cap valuation, replacing the previous offer price basis. For details, see the Investor Kit at www.sonae.pt.