



01. HIGHLIGHTS¹

- Amid historically high inflation and a continually challenging context, households continued relying on MC's competitive and high-quality offering, leading to a solid trading performance and market share advancements in the full-year
- Turnover reached €5,978m in FY'22, up by 11.5% y.o.y. and by 9.6% on a like-for-like basis, with a sound trajectory in both food and non-food banners, reflecting the Company's steadfast investments in price competitiveness, promotional assertiveness and assortment variety
- MC continued to expand and upgrade its footprint throughout the year, having opened 65 company-operated stores (25k sqm) and remodelling 33 stores (31k sqm), further investing in proximity to customers and in the enhancement of their shopping experience

MESSAGE FROM THE CEO | Luís Moutinho

"The year 2022 was marked by the terrible war in Ukraine, record-high levels of inflation, including the severe crisis in the energy market, and a sharp deterioration in the standard of living of families. In this negative setting, MC was truly dedicated to sheltering consumers from the rising cost of living, reinforcing investments in prices, offering saving opportunities in our loyalty programs, while renewing private label assortments.

The trading performance in 2022 reflected our strong commitment to customers, as we ended the year with reinforced market positions and sound performances in all our businesses. Our teams worked tirelessly throughout the year to ensure that our customers' needs were met, and our offers continued to be very well perceived and accepted.

As for 2023, the expectation that inflation should remain at high levels (although decelerating), indicates that the operational challenges are not over yet. Still, we are confident of our continued success and remain relentlessly focused on ensuring the competitiveness of our value proposition and the long-term sustainability of our value creation."



Continente kept investing in offering Customers a distinctive private label range

¹ Comparative figures in 2021 were restated to reflect Maxmat as a discontinued operation.



02.

TURNOVER PERFORMANCE

TURNOVER (€m)	Full-year				4 th Quarter			
	2021	2022	Δ y.o.y.	Δ LFL	2021	2022	Δ y.o.y.	Δ LFL
Total MC	5,362	5,978	11.5%	9.6%	1,479	1,684	13.9%	12.0%
Hypermarkets	1,800	1,950	8.3%	8.8%	519	572	10.1%	10.3%
Supermarkets	2,677	2,976	11.2%	8.4%	714	831	16.4%	12.8%
New Growth Businesses & Others	885	1,053	19.0%	18.3%	246	281	14.6%	14.4%

- In 2022, households' standard of living took a hit, as the ramifications of the war in Ukraine aggravated an already pressured inflation rate, causing households' energy, food, and financing expenses to skyrocket. This had a direct impact on consumption choices, leading grocery volumes to decline, although very high food inflation levels (13.0% in FY'22) enabled grocery sales to expand.
- MC's turnover reached €5,978m in FY'22, growing 11.5% in total and 9.6% on a like-for-like basis, supported by the Company's investment in competitive offers suited to customer needs. In 4Q'22, trading performance (€1,684m, +13.9% y.o.y.) benefited from the resumption of pre-pandemic family and social Christmas gatherings. Online sales posted a double-digit growth rate in 4Q'22, more than doubling in the full-year against pre-pandemic levels (+3.4% y.o.y. in FY'22).
- Grocery formats posted relevant growth in FY'22, both across larger (+8.3%) and proximity (+11.2%) formats, leading to market share gains in the year. MC added 17 company-operated grocery stores in 2022 (2 large supermarkets in urban areas and 15 proximity stores) and continued to promote brand awareness (with events such as "Festival da Comida Continente"), customer loyalty (e.g.: "Clube Continente do Beb e") and digital transformation (e.g.: gamification initiatives for loyalty program discounts during Christmas).
- New Growth Businesses benefited from the continued recovery of parapharmacy & beauty and foodservice banners vis-a-vis the pandemic period, with sales up by 19.0%. MC kept powering these businesses with innovative offers (such as KeepWells health insurances) and distinctive concepts (such as the new "Cozinha Continente" restaurants).
- MC continued expanding its network of stores, both in the food and non-food businesses, to cater different shopping missions and consumption moments. In 2022, MC opened 65 company-operated stores (25k sqm) and remodelled 33 stores (31k sqm), closing the year with a unique portfolio of 1,401 stores (including franchises), with different formats and segments across Portugal and Spain.

SAFE HARBOUR

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Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Please visit <https://mc.sonae.pt/en/financial-information/> for additional information about the results, including a comprehensive glossary.