

# Earnings announcement 2024

# Sonda



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We bring our skills, knowledge, and points of view  
to learn from one another and put them into action.





## CEO letter

Dear all,

2024 was a fantastic year for Sonae, and I am fully convinced that we have the foundations to achieve even greater success in the future.

Overall, all our businesses performed exceptionally well in highly competitive environments.

MC's food segment delivered outstanding results in a very competitive market, with consistent market share gains. The Company's grocery sales grew by 7% yoy in FY'24, driven by significant volume increases across all formats in a low-inflation environment. These results were supported by solid like-for-like growth (+4.4% in FY24), complemented by a well-executed store expansion strategy – a record high of 25 new Continente own stores in FY'24. Looking ahead, MC has clear opportunities for further growth, particularly in proximity and convenience, by expanding into urban, untapped areas and capitalizing on online and quick delivery services.

MC's health, wellness, and beauty division also posted strong growth, fueled by an accelerated like-for-like performance and the addition of Druni to our portfolio. The combination of Wells, Arenal and Druni established a leading Iberian player, leveraging valuable synergies in a fast-growing market. I am very optimistic about this growth avenue for MC and Sonae and the value it will generate in the future.

Worten delivered robust sales growth, +8% year-over-year, further expanding its portfolio beyond electronics and appliances, particularly through its marketplace and its services offering – where we have been doubling down efforts to provide a distinctive experience to our consumers. iServices reinforced its position in Portugal and is rapidly rolling out a network of stores with highly skilled technicians in Belgium, France, and Spain to tap into the growing and underserved European repair services market: 32 out of 93 iServices stores were located abroad by the end of 2024.

In 2024, we welcomed Musti to our portfolio. This acquisition, made in partnership with the existing management, strengthened our international presence and reinforced our footprint in the high-growth pet care market. With positive industry tailwinds and significant value creation opportunities leveraging our retail expertise, the potential is clear. Last November, Musti already expanded into the Baltics through the acquisition of Pet City, further reinforcing our ambitious growth strategy in this sector.

Sierra, with its unique portfolio of shopping centres achieving footfall and tenant sales above pre-pandemic levels, delivered remarkable results while expanding its reach in both services

and developments. Leveraging years of experience and a solid network of blue-chip investors, we have built unique real estate capabilities that will drive successful growth into adjacent businesses. Despite the challenging economic environment in Brazil, ALLOS posted sound operating and financial performance in 2024, with funds from operations reaching R\$1.4 billion, a 29% growth versus 2023.

NOS delivered record operational and financial results. The company increased its market share in Portugal yet again, with the strong investments in future-proofing its mobile and fixed networks providing the best customer experiences in Portugal. Already in 2025, NOS announced the acquisition of Claranet Portugal, a key milestone to improve its B2B ICT offering and establish itself further as the partner of choice for Portuguese companies. I am certain that NOS will continue to win in an increasingly challenging market.

On the back of an extremely sound performance of our existing businesses, the year was also marked by a significant shift in our portfolio configuration, unlocking important growth opportunities while extending our geographic reach. The acquisition of Musti, the leading pet care retailer in the Nordic region, secured an important position for Sonae in a fast-paced sector. Similarly, the merger of Druni and Arenal, two prominent players in Spain's beauty retail market, further strengthened our value proposition in Iberia.

Expanding our portfolio and strengthening our core businesses led to reach two important milestones: group sales reached ca.€10bn, increasing by 18% year-over-year, and EBITDA surpassed €1bn. Investments were strategically managed to support value creation opportunities, including enhancing our digital capabilities, expanding our businesses, and executing key portfolio moves. As a result, our operational free cash flow generation evolved favourably, increasing from €25m to €261m.

Additionally, new opportunities were captured from collaboration across group companies. Examples include Continente joining Worten's marketplace as a seller, NOS and Worten partnering to offer home security solutions for Portuguese families, Musti and Zu working together to deepen expertise in the pet sector and explore joint initiatives, and Continente partnering with Sensei—part of the BrightPixel portfolio—to develop a fully digital and automated store. These are just a few illustrations of how we create value as a group.

We are actively bridging innovation and AI to create value across our businesses. By leveraging greater personalization and automation, we have enhanced our customer experience. At the same time, our processes are becoming more efficient and better aligned with business needs. And, with the right tools in place—enabling more accurate predictive models and higher-quality data—we are seeing better-informed decision-making across our organization. AI holds immense potential to unlock value, and Sonae teams are learning, testing, and applying innovation to seize opportunities and drive impact.



I firmly believe that companies have a responsibility to contribute to a better future, and I fully embrace that commitment at Sonae. In a time when sustainability concerns are being put into question globally, I could not be prouder of our highly dedicated teams and their unwavering commitment to environmental and social priorities across our businesses.

While some question the urgency of sustainability, we see it as non-negotiable. Doing what's right isn't a slogan—it's a responsibility. As a testament to our commitment, Sonae achieved a record-high score of 69, an improvement of +9, in the Global ESG Score led by Standard & Poor's. We were also honored with an invitation to join the prestigious Yearbook, which recognizes companies with outstanding achievements in sustainability.

At Sonae, our success is powered by the drive, talent, and resilience of more than 57,000 people who push boundaries every day. We are a team that never stands still—constantly learning, evolving, and challenging ourselves to be better. Through more than one million hours of training each year, we invest in our people's skills and adaptability to thrive in an era of unprecedented transformation. The world is changing at a pace never seen before, fueled by the acceleration of digitalization, the disruptive power of GenAI, and the urgent need for a green transition.

We don't just embrace change—we drive it. We are curious, bold, and determined to shape the future, ensuring that the next 65 years won't just be as successful as the last—they'll be even better. To respond to these challenges, we place a deep emphasis on inclusion and equality. At Sonae, we are committed to strengthening the role of women, who already hold more than 40% of our managerial positions.

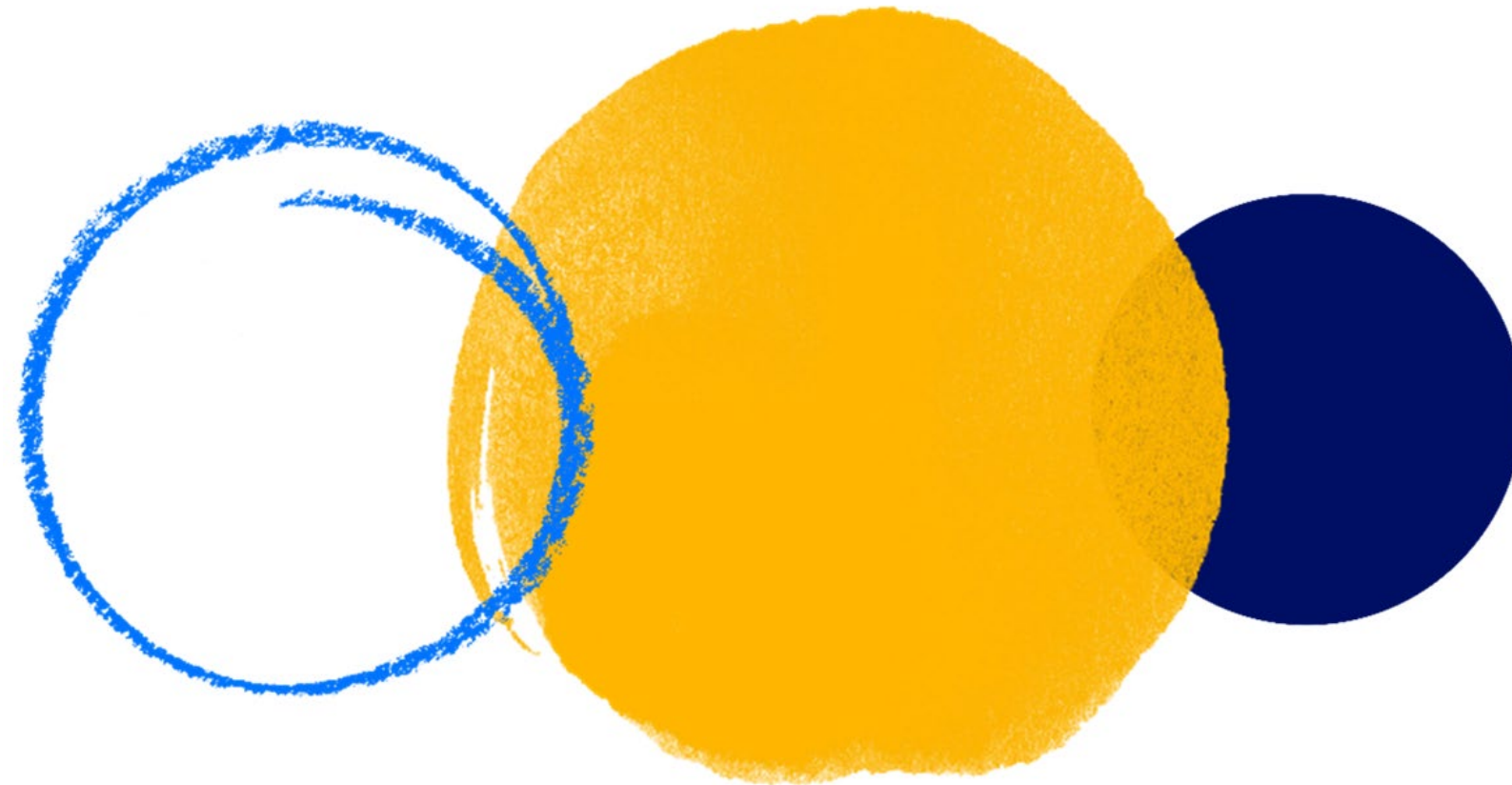
To our shareholders, I extend my gratitude for your trust. I reiterate our firm commitment to create economic, social, and environmental value—not only by encouraging an entrepreneurial organization where bold ideas and diverse perspectives unlock new opportunities, but also by ensuring that the necessary resources are in place to create value for all.

To all our other stakeholders and partners, thank you for your continued support and your pivotal role in helping us achieve our collective goals.

Finally, to our team, thank you for your dedication and your commitment to doing what's right. Your efforts enhance our ability to better serve our customers and push the boundaries of what we can achieve. I am particularly proud of how we have welcomed new colleagues, integrated diverse perspectives, and seized business opportunities with agility and sound judgement.

Together, we continue to shape tomorrow, today!

Cláudia Azevedo  
CEO





Overview

Key Financial Indicators

- Consolidated **turnover** grew by 18% yoy to €9.9bn in FY24, as a result of the strong performance of our core businesses along with relevant portfolio moves, namely the acquisition of Musti and Druni.
- Underlying EBITDA** rose 26% yoy to €908m, with solid improvements in operating profitability across businesses and a positive contribution from the newly acquired companies. **Equity method results** were fuelled by improved results from NOS (+57% yoy) and Sierra (+10% yoy), reflecting their robust performances and sustained growth.
- This evolution drove consolidated **EBITDA** to €1.0bn (+4% yoy), as the positive operating performance of our businesses and higher equity method results more than compensated for the absence of ISRG’s contribution following its sale in 4Q23, which included a €168m capital gain. On a comparable basis (excluding non-recurrent items and ISRG contribution in FY23), **EBITDA** in FY24 would have increased by 30% yoy.
- Net result** group share totalled €223m, which compares with €357m in FY23 mostly explained by the €168m capital gain recorded in 2023 from the ISRG sale.
- Operational cash flow** reached €261m in FY24, up from €25m in FY23, benefiting from the improvement in our main businesses’ operational performance and a favourable working capital evolution. **Free cash flow before dividends paid** amounted to -€731m, as a result of our dynamic portfolio management activity.
- Consolidated **net debt** totalled €1.6bn at YE, after the dividends payment of €154m, and as a reflection of the acquisition of Musti and Druni. Sonae capital structure remains solid, with significant liquidity facilities available and a comfortable debt maturity profile.
- Sonae’s NAV**, based on market references, totalled €4.4bn, -2.6% qoq, as the evolution of Musti and NOS stock price more than offset the improved valuations of MC, Sierra and Worten.

Dividend Proposal

The Board of Directors will, in compliance with Sonae’s Dividend Policy, propose at the Shareholders’ Annual General Meeting, a dividend of 5.921 euro cents per share, +5% yoy, corresponding to a dividend yield of 6.5% (based on the share price at YE24) and a payout of 52%<sup>1</sup> of the consolidated net result group share.

<sup>1</sup> Assuming own shares as of 31.12.2024 totalling 61,665,393.

Key data (€m)	4Q23	4Q24	yoy	FY23	FY24	yoy
Income Statement						
Turnover	2,363	2,981	26.1%	8,399	9,947	18.4%
Underlying EBITDA	216	297	37.4%	722	908	25.8%
Underlying EBITDA margin	9.1%	10.0%	0.8 p.p.	8.6%	9.1%	0.5 p.p.
EBITDA	410	328	-19.9%	990	1,034	4.5%
EBITDA margin	17.3%	11.0%	-6.3 p.p.	11.8%	10.4%	-1.4 p.p.
Direct Result	260	90	-65.5%	427	285	-33.2%
Net result group share	222	78	-65.0%	357	223	-37.6%

Balance sheet and Cash Flow						
Operational cash flow	200	314	57.1%	25	261	-
Sale of assets	317	22	-93.2%	331	104	-68.5%
M&A capex	-47	-50	-5.8%	-223	-1,121	-
Free cash flow before dividends paid	464	270	-41.8%	187	-731	-
Dividends paid	0	0	-	-161	-154	-4.2%
Consolidated Net debt	526	1,572	-	526	1,572	-

NAV (€m)	Sep.24	Dec.24	qoq
Retail	3,045	2,941	-3.4%
Real estate	1,077	1,105	2.6%
Telco and technology	935	884	-5.5%
Other investments *	358	354	-1.1%
o.w. Sparkfood	261	265	1.5%
Holding **	-865	-852	-1.6%
NAV	4,550	4,433	-2.6%
Market capitalization ***	1,839	1,772	-3.7%

\* Includes: Sparkfood, Universo and retail apparel banners (Salsa, MO and Zippy). \*\* Includes: Real estate, holding costs, net debt and minorities. \*\*\* Excludes own shares. Note: NAV is based on market references. For further details, please refer to the Investor Kit at [www.sonae.pt](http://www.sonae.pt).

	1Y	3Y	5Y	10Y
Total Shareholder return *	7%	6%	34%	42%

\* Source: Bloomberg.



## Portfolio Management Activity

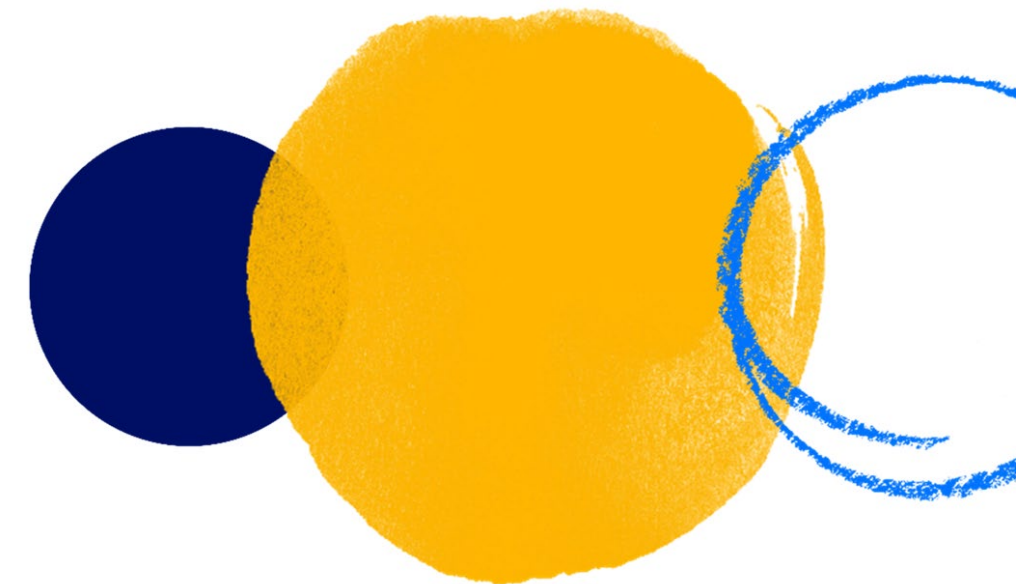
### In FY24:

- In 1Q24 the consortium led by Sonae secured the control of **Musti** by reaching c.81% of its share capital, with a total investment of c.€700m. The acquisition of Musti, the leading pet care retailer in the Nordics, was a strategic step to expand and internationalize Sonae's retail portfolio, while leveraging a high-growth sector. Musti was consolidated in Sonae's accounts since March.
- In 2Q24, Sonae's subsidiary Sparkfood completed the acquisition of an 89.1% stake in **BCF Life Sciences** for €160.5m. BCF produces ingredients for the nutrition industry through an innovative production process supported by several IP patents and based on circular economy principles. BCF consolidates in Sonae's accounts since April.
- In 3Q24, MC closed the transaction with **Druni**'s founders for the combination of Druni and Arenal, positioning MC as the Iberian market leader in HWB and reinforcing its long-term growth strategy in Portugal and Spain. Druni was consolidated in Sonae accounts in 2H24.
- In 4Q24, Musti acquired **Pet City**, a leading company in the pet retail and veterinary clinic sector across the Baltic states, marking the start of Musti's international expansion beyond the Nordic markets.

### Key ESG Indicators<sup>2</sup>

- **S&P ESG Assessment:** Sonae reached a new milestone in the 2024 S&P Global ESG Assessment, scoring 69 (up from 60 in 2023), reinforcing our collective commitment across the portfolio. Sonae was also recognized in the Sustainability Yearbook 2025, joining an exclusive group of 780 companies out of 7,690 assessed globally.
- **GHG emissions (scope 1+2):** Sonae's portfolio remained on track toward its 2032 reduction target, achieving a 19% decrease in emissions by the end of 2024 compared to the 2022 baseline (aligned with the SBTi targets submission process).
- **Plastic Packaging Recyclability:** 90% of our plastic packaging in 2024 was recyclable, demonstrating our focus on delivering our commitment to achieving 100% reusable, recyclable, or compostable plastic packaging for our own-brand products.
- **"Zero Deforestation"** commitment by 2030: our second progress assessment appraised that 72% of our retail businesses' relevant commodities (timber, cattle, palm oil and soy) are deforestation free (sourced from a non-risk country or certified).
- **Diversity and Inclusion:** Significant progress was achieved in several diversity dimensions, in particular in gender parity, with 41% of leadership positions held by women at end of the year.
- **Community Support:** Sonae maintained its great commitment to social responsibility, supporting our communities with €34m in 2024 and investing approximately 5,000 hours of its employees to social and environmental projects in the community.
- **Funding:** 86% of Sonae's total long-term credit facilities are already linked to Sustainable, Green or ESG performance.

<sup>2</sup> For further details please refer to Sonae Investor Kit.



Portfolio

Retail

MC

75% stake, fully consolidated

MC ended 2024 with reinforced leadership positions in the markets it operates: grocery retail in Portugal and health, wellness and beauty (HWB) in Iberia. The merger of Druni and Arenal, already concluded in 3Q24, delivered a significant boost to the HWB segment, reinforcing its strong growth trajectory.

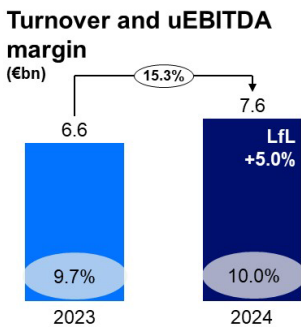
In a highly competitive operating setting, turnover increased by 15.3% yoy to €7.6bn in FY24 (+24% yoy to €2.2bn in 4Q24), fuelled by solid performances across both grocery and HWB, with a relevant contribution of Druni in 2H24.

In grocery retail, MC delivered a robust sales performance, driven by volume growth across all formats, amid a context of low inflation. MC opened a record high of 25 new grocery own stores during the year - of which 24 Continente Bom Dia proximity stores-, while making strategic investments in refurbishments, with a greater focus on larger formats.

The HWB segment delivered double-digit growth across all banners, fuelled by strong beauty market tailwinds and the reinforcement of MC’s value proposition in the different categories. On a comparable basis (excluding Druni’s contribution), HWB turnover grew by 10% yoy. The expansion of Wells and Arenal footprint, coupled with the acquisition of Druni, led HWB store network to more than double during the year, reaching 797 own stores at YE24.

In terms of profitability, uEBITDA rose to €765m in FY24 (€235m in 4Q24), with uEBITDA margin increasing by 0.4pp yoy to 10.0% (10.5% in 4Q24). The margin expansion was driven by Druni’s contribution and operational efficiencies, which helped offset inflationary pressures (including rising staff costs) and higher energy prices.

Free cash flow was impacted by the investment in Druni, including the purchase of the remaining 40% stake in Arenal by Druni. Excluding these inorganic effects, FCF would have surpassed last year’s level, demonstrating the healthy cash generation profile of the core businesses despite the relevant investment in store expansion and refurbishment.



Regarding financial leverage, total net debt to EBITDA reached 2.9x at the end of December, reflecting a comfortable balance sheet position despite the impact of Druni transaction. On a proforma basis, factoring in Druni’s full-year EBITDA contribution, the leverage ratio would stand at 2.7x.

Worten

100% stake, fully consolidated

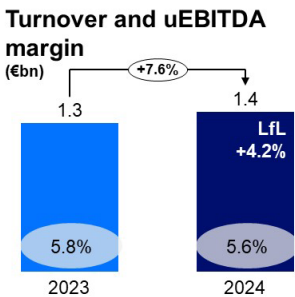
Despite a challenging operating environment in the Iberian electronics market, Worten strengthened its leadership in consumer electronics and appliances retail in Portugal, consolidating its market share throughout 2024.

Turnover grew by 8.8% yoy to €455m in 4Q24, with a robust LfL of 5.6%. In FY24, turnover stood at €1.4bn, +7.6% yoy. This performance was supported by solid demand in core categories (electronics and home appliances) and further boosted by growth in the other two key business segments - new product categories and services.

The online channel saw significant growth in the quarter (+21% yoy) and in the year (+17% yoy), leveraging on Worten marketplace, representing 17% of total turnover in FY24.

uEBITDA reached €32m in 4Q24, with uEBITDA margin roughly stable yoy at 7.1%. In FY24, uEBITDA amounted to €78m, with a margin of 5.6% (5.8% in FY23), as the topline growth was offset by a pressured cost base (staff, IT, general expenses) due to inflation.

In terms of footprint expansion, a highlight to iServices, that continued to grow its presence both domestically and internationally - across Belgium, France and the Canary Islands. Worten opened 38 new iServices stores in FY24, ending the year with 61 stores in Portugal and 32 stores abroad.



Musti

c.81% stake, fully consolidated

Musti reported its results (October 1<sup>st</sup> – December 31<sup>st</sup>, 2024)<sup>3</sup>, to the market on February 11<sup>th</sup>. During the period, the company strengthened its leadership in the Nordic pet care sector and successfully expanded into the Baltics with Pet City acquisition.

Sales grew by 5.6% to €122m in the quarter, benefiting from gains in LfL sales, a good performance of the online channel and contribution from Pet City, following its acquisition in November. Amid a challenging consumer climate, adjusted EBITDA margin reached 14.1% (17.7% in the same period last year), impacted by the pressure in gross profit from targeted investments and price campaigns, as well as inflation.

Further details can be found in the company’s website available [here](#).

Real Estate

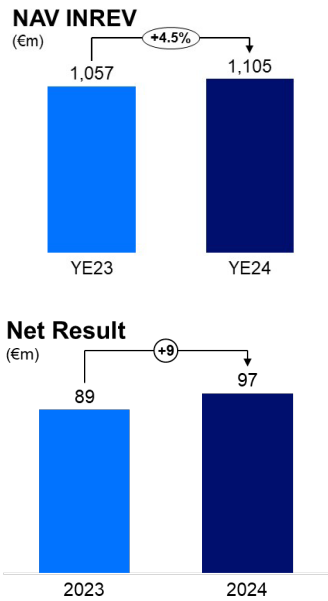
Sierra

100% stake, fully consolidated

Sierra closed the year on a positive note, maintaining the positive momentum in its European shopping portfolio, while recording substantial progress in its services and developments businesses.

Sierra’s European shopping centre portfolio performed very well in both 4Q24 and FY24, with multiple assets achieving 100% occupancy, leading to a 98.4% overall occupancy rate. These results were driven by dynamic active management and leasing activity, leading to the addition of over 190 new tenants and the renewal of over 380 others. In 4Q24, River Deck food court at Vasco da Gama shopping centre in Lisbon was opened to public, strengthening the gastronomic offer of the centre. All these efforts have enhanced the retail mix, improved customer experiences and reinforced the centres unique positioning, reflecting in higher sales, rents and footfall - underscoring the strength of Sierra’s assets and the sector’s long-term appeal.

Regarding services, the company continued to post a favourable performance, namely in Investment Management and Property Management, by leveraging on its strong track record and institutional investor reach.



<sup>3</sup> Musti’s financial year was changed to calendar year during the reporting period, to be aligned with Sonae’s calendar year. Therefore, the financial year 2024 covered 15 months. The financial year was from 1 October to 30 September prior to the change.

In the developments area, construction works advanced steadily, with good progress across its five ongoing projects. As for new projects, the company took relevant steps in the living segment, by acquiring a plot for its first Build-to-Rent project in Portugal and securing its first residential project in Spain during 4Q24.

In FY24, net result<sup>4</sup> rose to €97m (+9.8% yoy), fuelled by the positive performance in the European shopping centre portfolio and higher results from property sales. NAV growth was driven by the higher net result, which more than offset the negative impact of exchange rates in LatAm, reaching €1.1bn at YE24, up by 5% yoy.

Telco & Technology

Sonae’s investments in the Telco & Technology areas are concentrated in Sonaecom which published its 4Q24 results on March 10<sup>th</sup>. Further details on these areas’ performance can be found at Sonaecom’s announcement available [here](#).

NOS

37.4% stake, equity consolidated<sup>5</sup>

NOS reported its 4Q24 results to the market on February 26<sup>th</sup>. The company delivered exceptional results, achieving record high revenue growth, profitability and cash generation, while further expanding its market share. Further details are available on the company’s website [here](#).

On Sonae’s consolidated accounts, NOS equity method results reached €100m in FY24, up by 57% yoy (€29m in 4Q24, +30% yoy), driven by improved operational performance and extraordinary items (capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees following a favourable court ruling).

Regarding shareholder remuneration, NOS’ Board of Directors approved a proposal for the next AGM to distribute an ordinary dividend of €0.35 per share (in line with last year), representing an ordinary dividend yield of 9%, and an extraordinary dividend of €0.05 per share.

Already in 2025, NOS announced the acquisition of Claranet Portugal, marking a key milestone in strengthening its offering for business customers while enhancing its capabilities in the fast-growing technology sector.

<sup>4</sup> Data refers to management accounts, on a proportional basis (taking into account the % held by Sierra in its assets).  
<sup>5</sup> Total stake through Sonaecom (90% held by Sonae).



## Outlook

Throughout the remainder of 2025, the global economy is expected to be shaped by geopolitical uncertainties and trade frictions, driven by potential protectionist policies, while benefiting from the easing of interest rates.

In this dynamic environment, our focus remains on agility, innovation, and the disciplined execution of our strategy to drive long-term growth across our portfolio of businesses. Sonae remains committed to cash flow generation and reallocating capital in selected areas, while strategically investing to solidify the leadership of our businesses and lowering leverage levels.

In retail, MC will remain focused on strengthening its market positions in both grocery and HWB by executing an ambitious investment strategy across Iberia. Worten will work to reinforce its omnichannel leadership, namely by leveraging its marketplace and expanding its services capabilities. Musti is well-positioned for growth as the economic and consumer environment in the Nordics improves and the pet care market rebounds to its long-term trend.

In real estate, Sierra will continue implementing asset management initiatives in its shopping centre portfolio, while expanding coverage in services and developments.

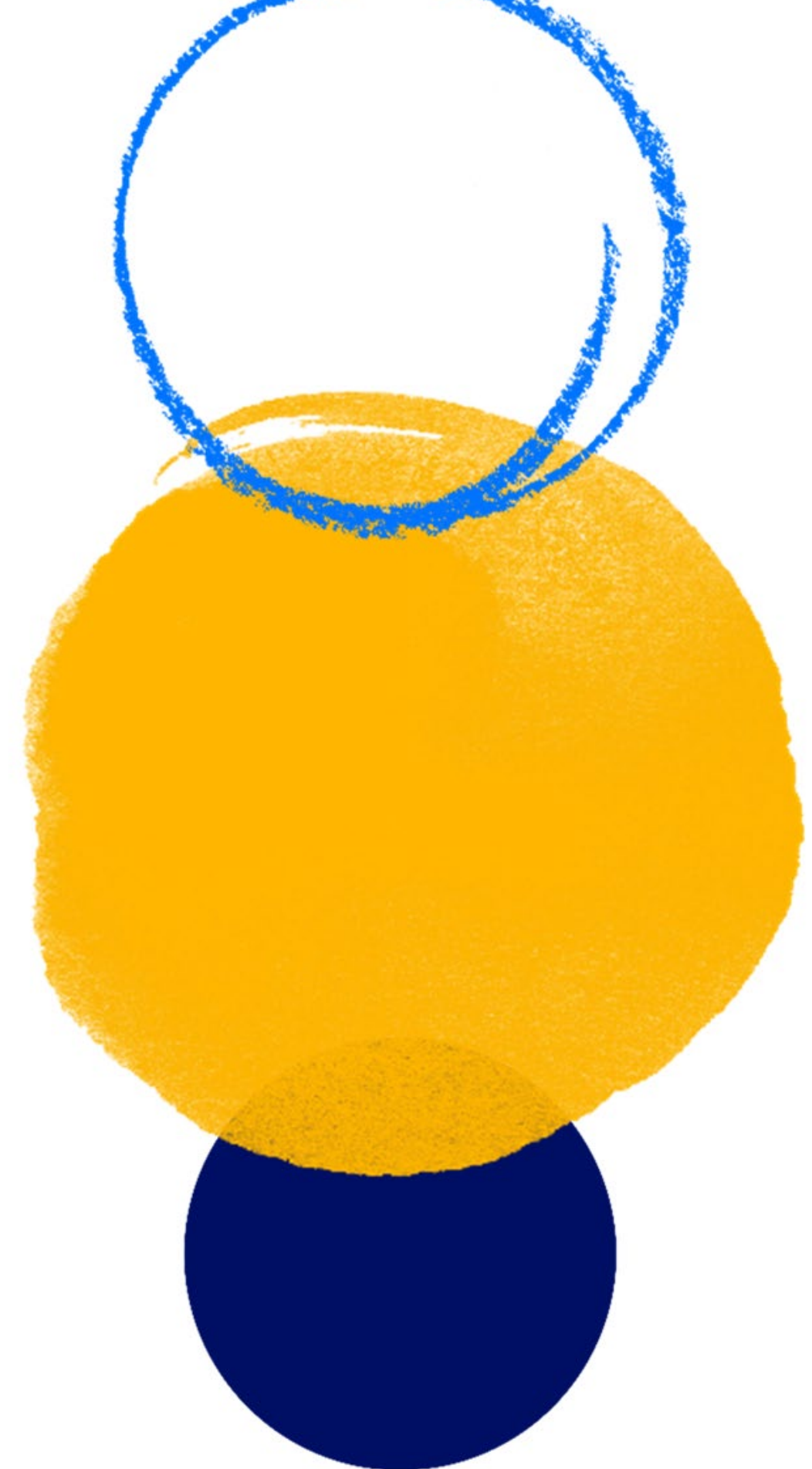
As for NOS, the company will aim to improve its position in the Telco market by leveraging on its significant 5G infrastructure investments in recent years to attract new B2C and B2B customers.

## Corporate information

Main announcements during 2024 are published in [www.sonae.pt/en/](http://www.sonae.pt/en/) and [www.cmvm.pt](http://www.cmvm.pt) (market regulator).

### Subsequent events

**January 17<sup>th</sup>:** Sonae SGPS, SA informed on transactions by Persons Discharging Managerial Responsibilities.





## Consolidated Accounts (€m)

Income Statement	4Q23	4Q24	yoy	FY23	FY24	yoy
Turnover	2,363	2,981	26.1%	8,399	9,947	18.4%
Underlying EBITDA	216	297	37.4%	722	908	25.8%
<i>margin</i>	<i>9.1%</i>	<i>10.0%</i>	<i>0.8 p.p.</i>	<i>8.6%</i>	<i>9.1%</i>	<i>0.5 p.p.</i>
Equity method results*	19	42	119.9%	100	148	48.2%
Sierra	10	14	41.4%	48	53	10.1%
NOS	22	29	30.2%	63	100	56.8%
Others	-13	-1	93.5%	-12	-5	59.0%
Non-recurrent items	174	-11	-	169	-21	-
EBITDA	410	328	-19.9%	990	1,034	4.5%
<i>margin</i>	<i>17.3%</i>	<i>11.0%</i>	<i>-6.3 p.p.</i>	<i>11.8%</i>	<i>10.4%</i>	<i>-1.4 p.p.</i>
D&A and Provisions and Imp.	-121	-164	-34.7%	-417	-519	-24.3%
EBIT	288	164	-42.9%	573	516	-10.0%
Net Financial results	-31	-46	-49.2%	-124	-181	-46.3%
Taxes	3	-28	-	-22	-50	-
Direct result	260	90	-65.5%	427	285	-33.2%
Indirect result	-11	-2	80.2%	-4	1	-
Net result	249	87	-64.8%	423	286	-32.4%
Non-controlling interests	-26	-10	63.0%	-66	-63	3.8%
Net result group share	222	78	-65.0%	357	223	-37.6%

\* Equity method results: include direct income by equity method results (Sierra and NOS), income related to investments consolidated by the equity method and discontinued operations results.

Note: The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Balance Sheet	Dec.23	Sep.24 R	Dec.24
Investment properties	327	331	337
Net fixed assets	2.285	3.028	3.070
Right of Use assets	1.191	1.507	1.526
Financial investments	2.148	2.039	2.048
Goodwill	657	1.403	1.412
Working capital	-1.220	-1.087	-1.328
<b>Invested capital</b>	<b>5.390</b>	<b>7.220</b>	<b>7.065</b>
Equity & minorities	3.462	3.652	3.741
Net debt	526	1.837	1.572
Net financial debt	555	1.832	1.571
Net shareholder loans	-29	4	1
Lease liabilities	1.402	1.731	1.753
<b>Sources of financing</b>	<b>5.390</b>	<b>7.220</b>	<b>7.065</b>

Cash flow (L12M)	Dec.23	Dec.24
EBITDA	990	1.034
Other operational flows **	-524	-503
Working capital var. and others	1	196
Operational capex	-443	-467
<b>Operational cash flow</b>	<b>25</b>	<b>261</b>
Net financial activity	-39	-83
M&A capex	-223	-1.121
Sale of assets	331	104
Dividends received	93	108
<b>FCF before dividends paid</b>	<b>187</b>	<b>-731</b>

\*\*Other operational flows = - Equity Method results + Rents - Capital Gains + Taxes  
R - Restated to include post purchase allocation adjustments related with Musti and BCF.



Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Cash-on-cash ratio	Exit value of the investment divided by the initial investment.
Direct result	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
Indirect result	Includes Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning the remaining Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark-to-market methodology of other current investments that will be sold or exchanged in the near future and from other related income (including dividends); and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (LfL)	Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) – Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).

Loan to Value (LTV) – Sierra	Total debt / (Investment properties + properties under development), on a proportional basis.
INREV NAV Sierra	Open market value attributable to Sierra - net debt - minorities + deferred tax liabilities.
Net asset value (NAV) of the investment portfolio	Market value of each Sonae's businesses – average net debt – minorities (book value). Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuation methods and details per business unit are available in Sonae's Investor Kit at <a href="http://www.sonae.pt">www.sonae.pt</a> .
Net debt	Bonds + bank loans + other loans + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.





## SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

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.

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**Sonae**

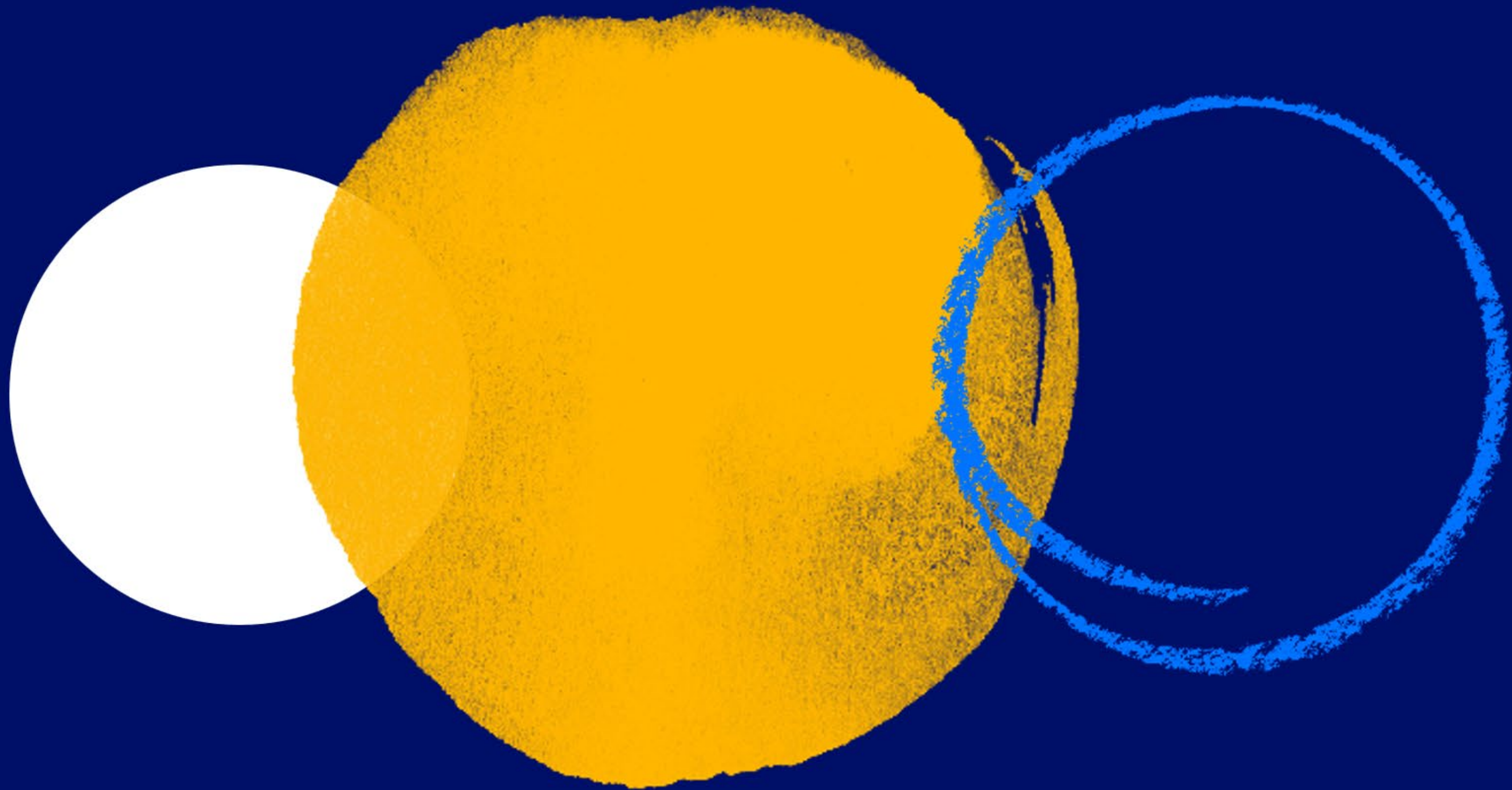
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL



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