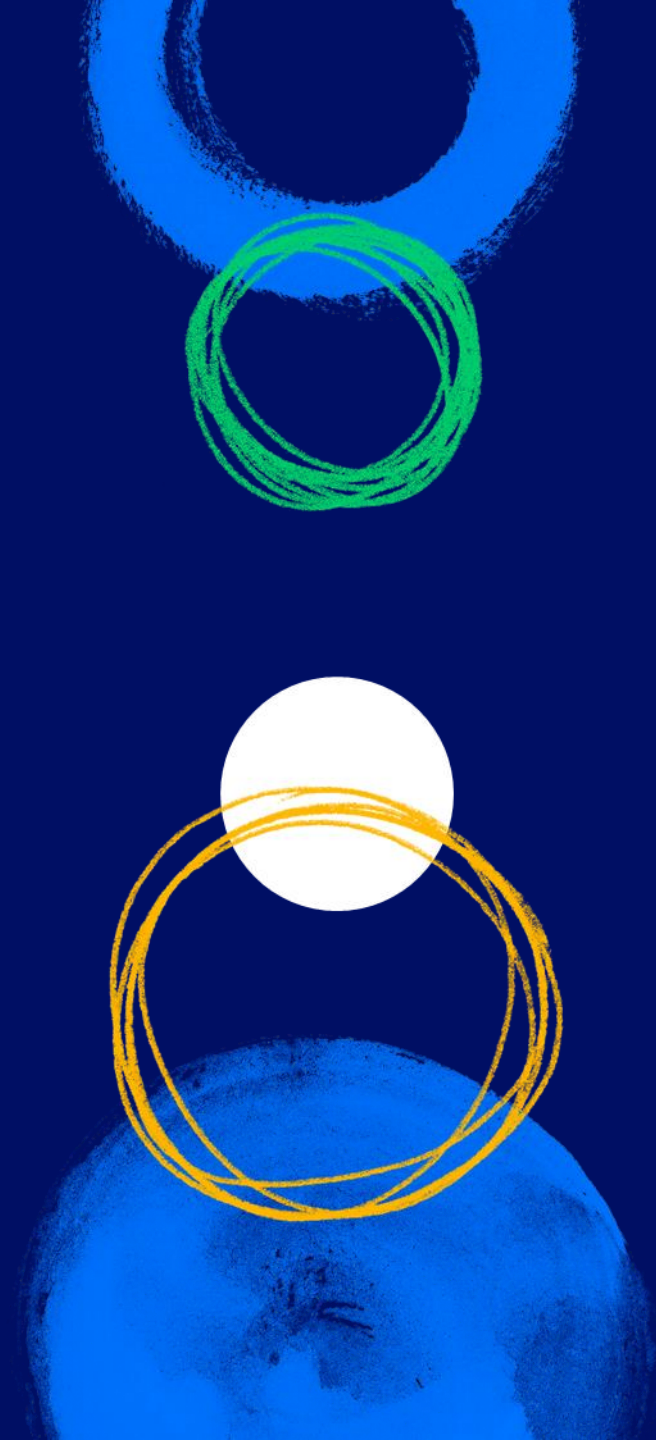


Sonda

2Q/1H23
Conference Call

July 28, 2023





Context

Active portfolio management



Acquisition of 10% stake in Sierra, now owning 100%



1Q23



Agreement with Bankinter Consumer Finance for a 50/50 JV to create a leading consumer credit operator in Portugal



1Q23



Investment in 6 new technology companies



1H23



Agreement to join Druni and Arenal businesses and create the leading operator in the health, wellness and beauty segment in Spain



2Q23



JD group notification to acquire Sonae's 30% stake



3Q23



Sonaeacom acquired Sonae's direct stake in NOS (11.30%) for €213m (€3.6527 per share), now holding 37.37% of the share capital.



3Q23

Retail: solid operational performance in 1H23



- Sustained leadership position
- +13% yoy Turnover (+11% LfL) to €3.0bn
- 9.2% uEBITDA margin
- Expansion plan on track: +18 new stores (o/w 4 Continente Bom Dia)

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- Reinforced market share
- Sustained online growth
- +7% yoy Turnover (+5.5% LfL) to €557m
- 4.5% uEBITDA margin

Real estate business: continued to **successfully execute on its strategy** in the 1H23

- Continuing positive momentum of its European portfolio
- Tenant sales double digit growth and 98% occupancy rate
- Solid growth of services
- Net Result increase to €38m
- Inrev NAV of €1,031m, +6% vs YE22

Telco and technology: **strong performance** in the 1H23



- 90% 5G population coverage
- Solid top line performance (+4.5% yoy)
- Improved EBITDA margin to 45.5%
- Extraordinary dividend distributed

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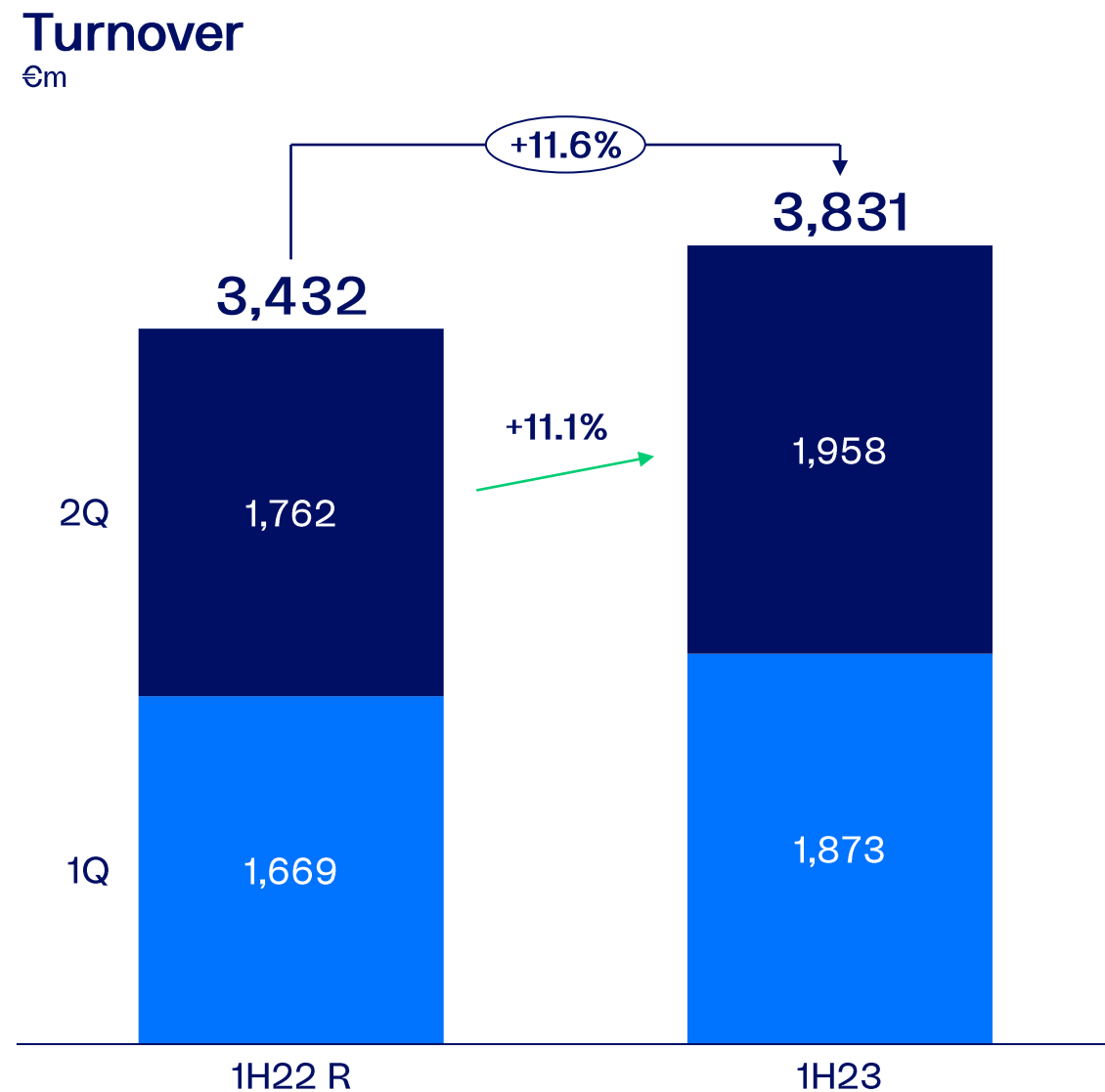
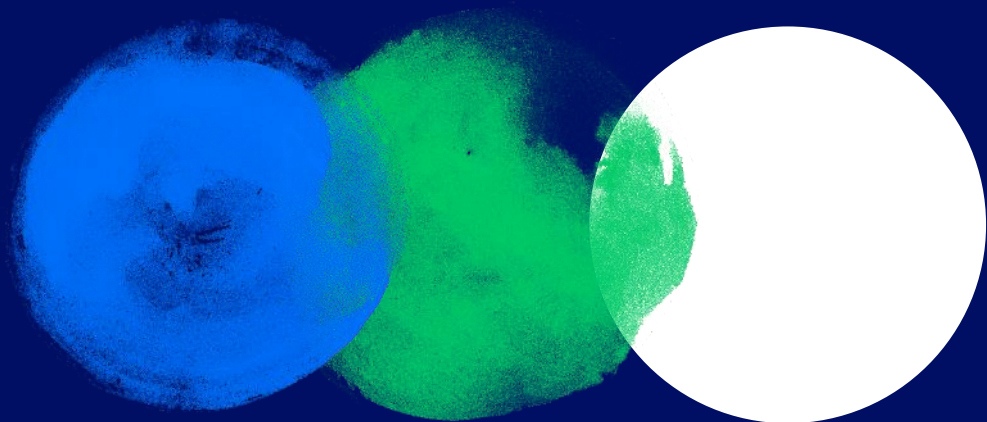


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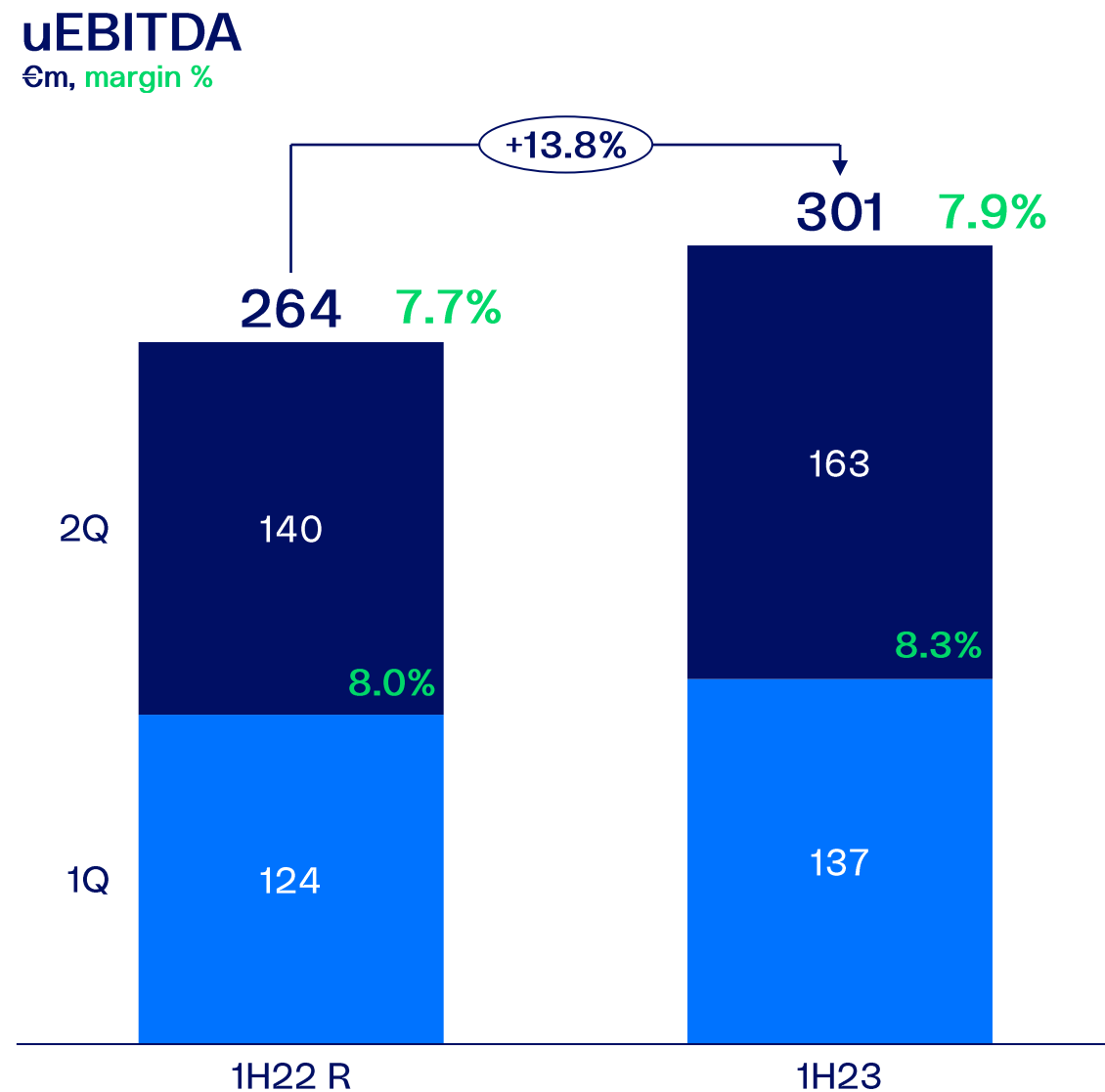
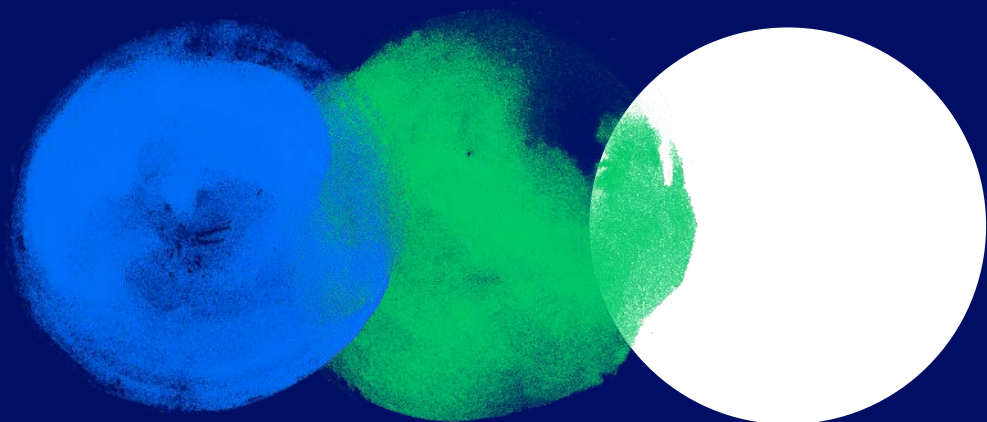


- Active portfolio management activity
- +40 companies in the portfolio
- Resilient valuations

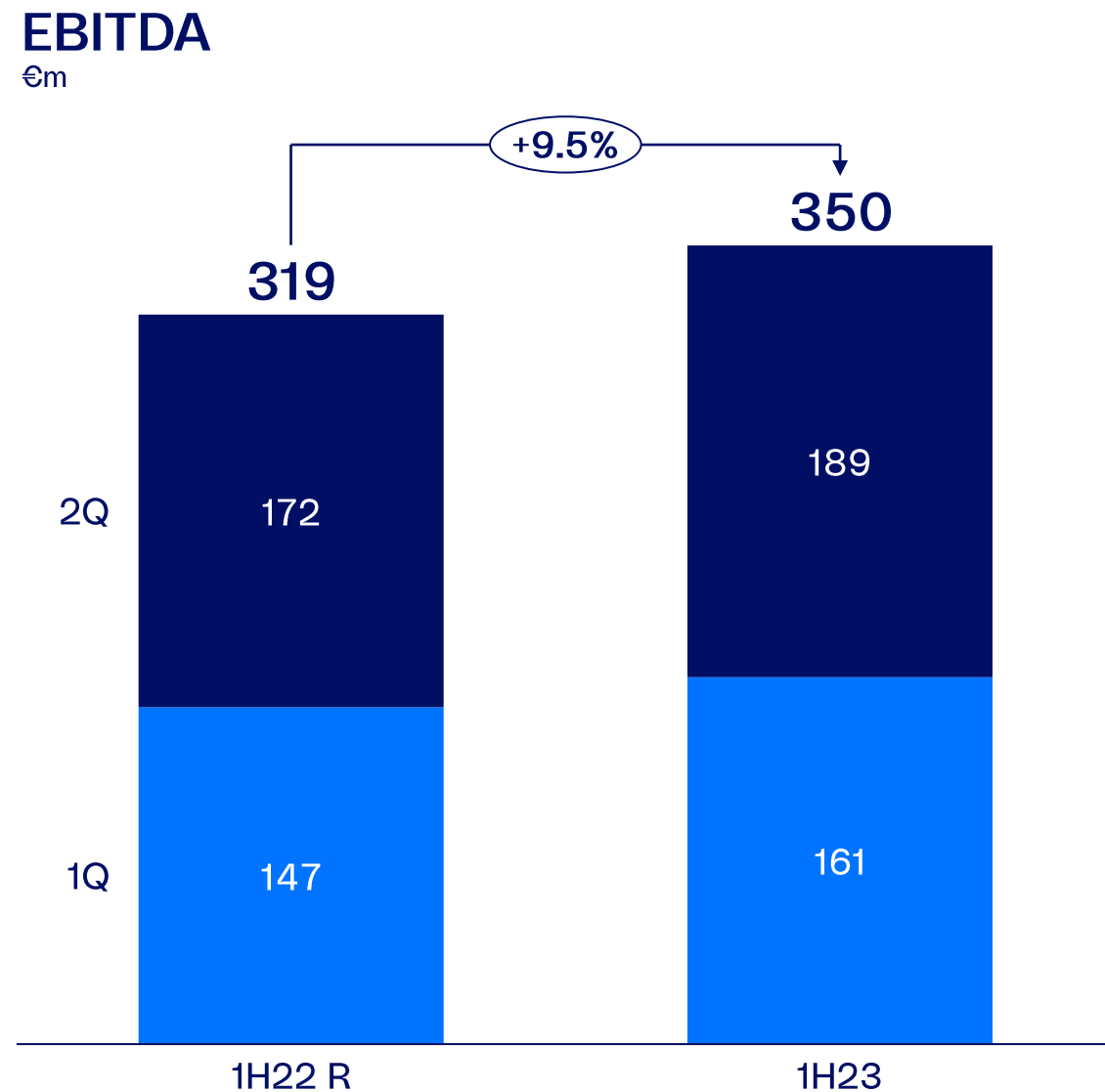
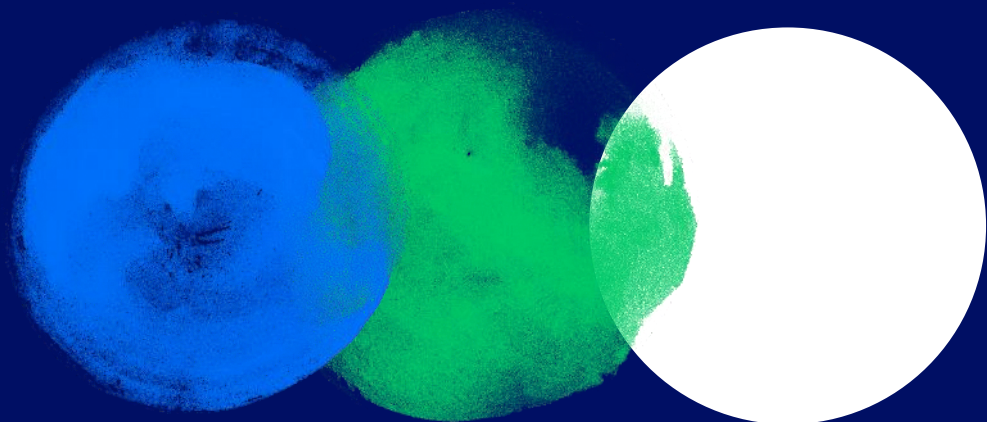
Turnover reached
€3.8bn in the 1H23



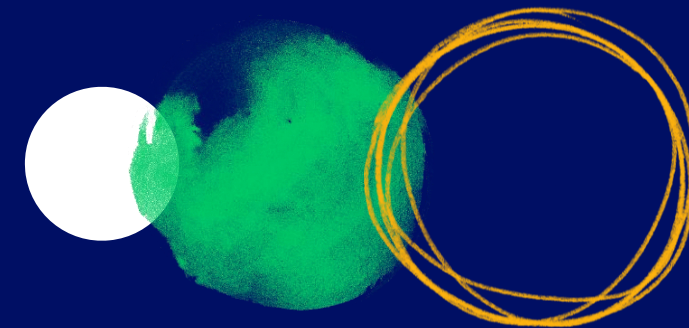
Solid operational performance with 7.9% of **uEBITDA** margin



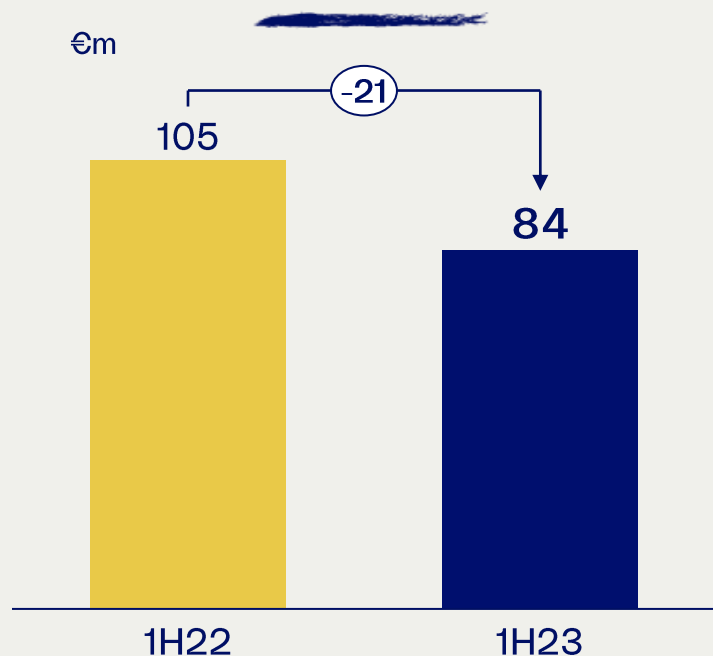
EBITDA followed the operational trend



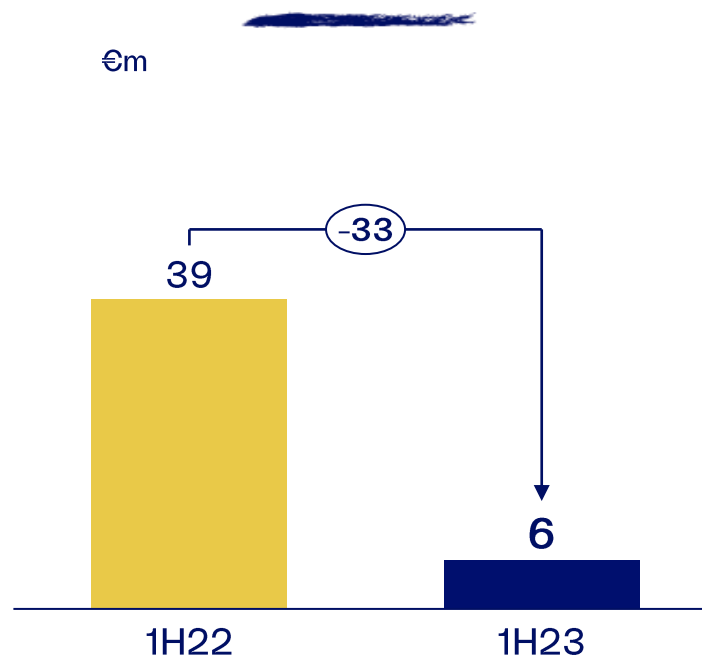
D&As, financing costs and portfolio management impacted **Net result**



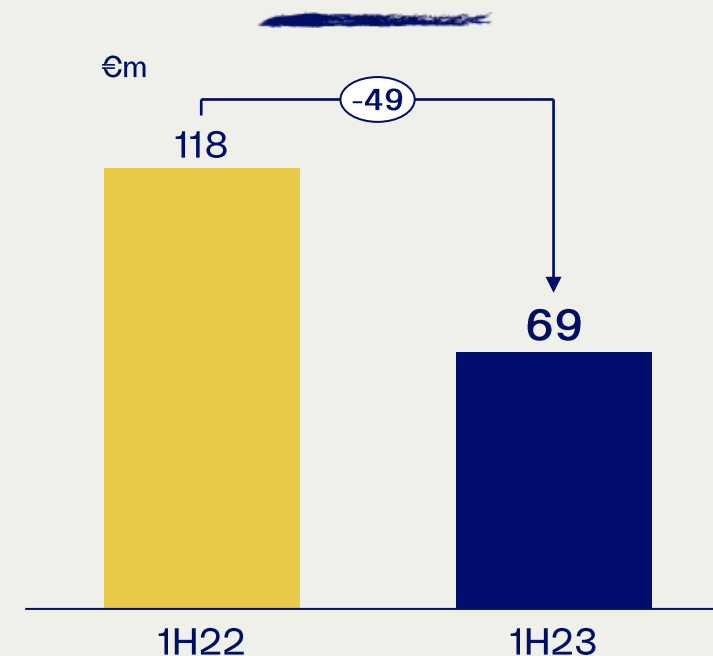
Direct Result



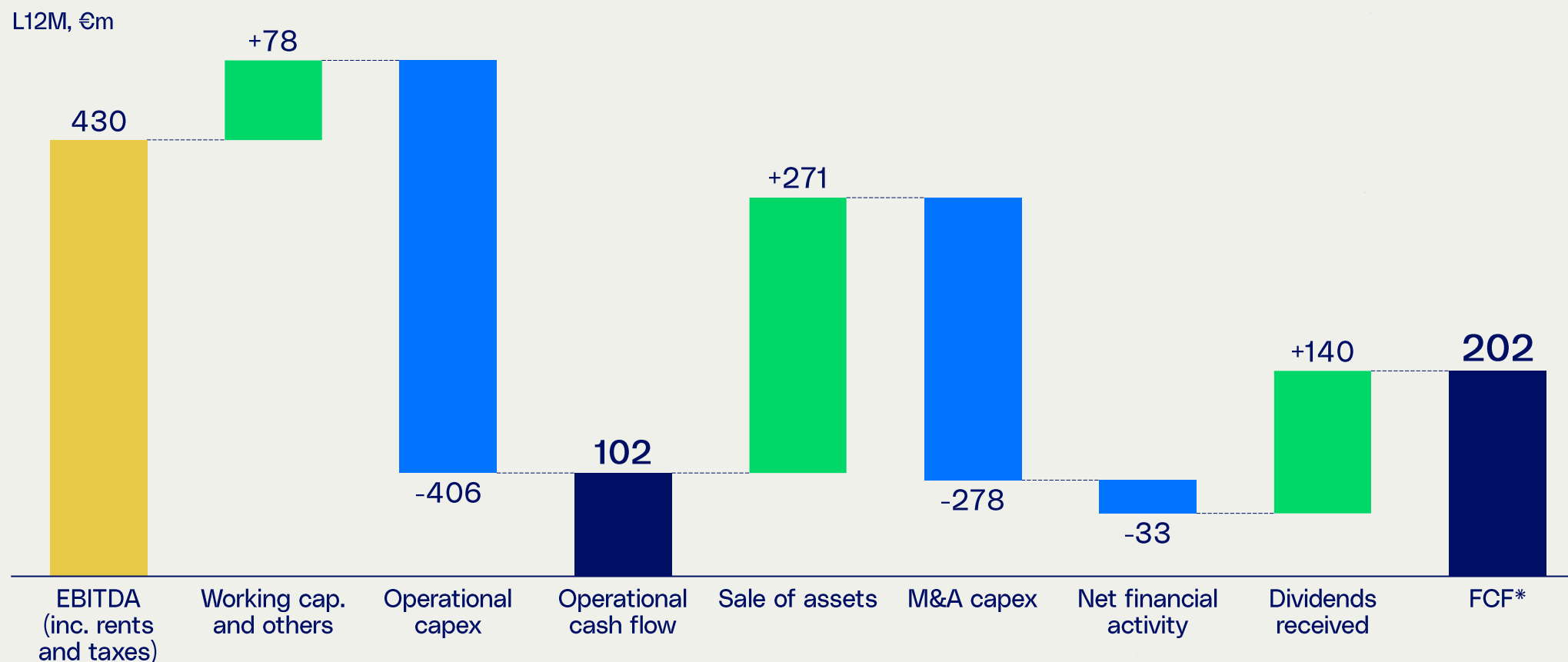
Indirect Result



Net Result (group share)



FCF stood at €202m fuelled by operational performance, asset sales and dividends

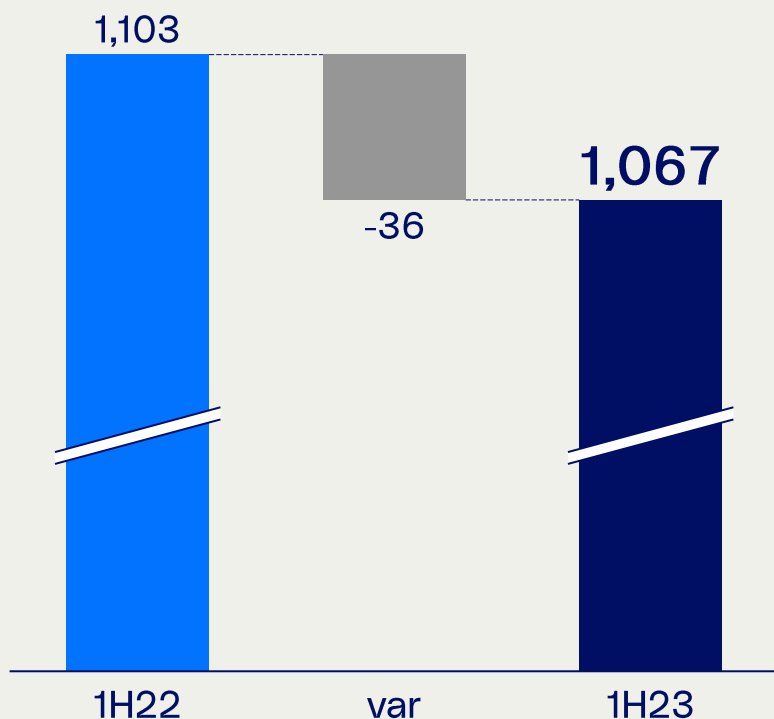


* Before dividends paid.

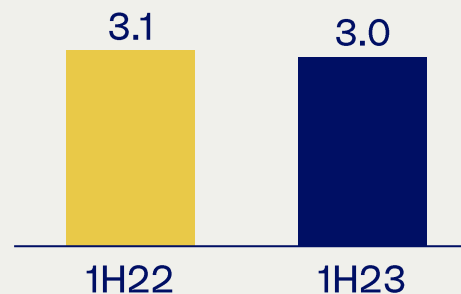
Net debt decreased further, and financial ratios remained solid and within thresholds

Net debt

€m

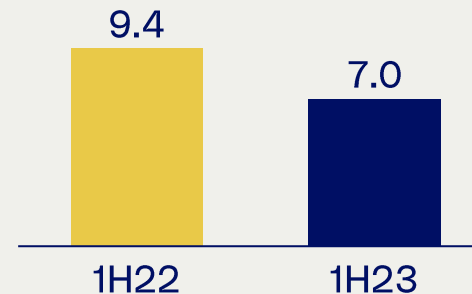


Net Debt to EBITDA

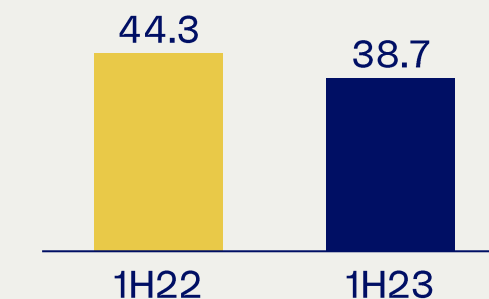


LTV holding

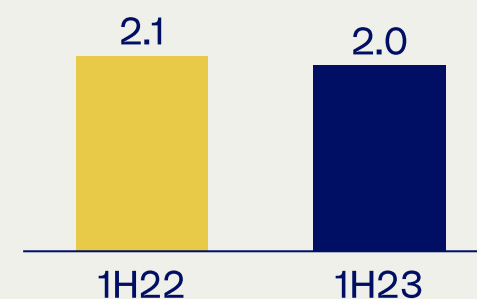
Sonae



LTV gross

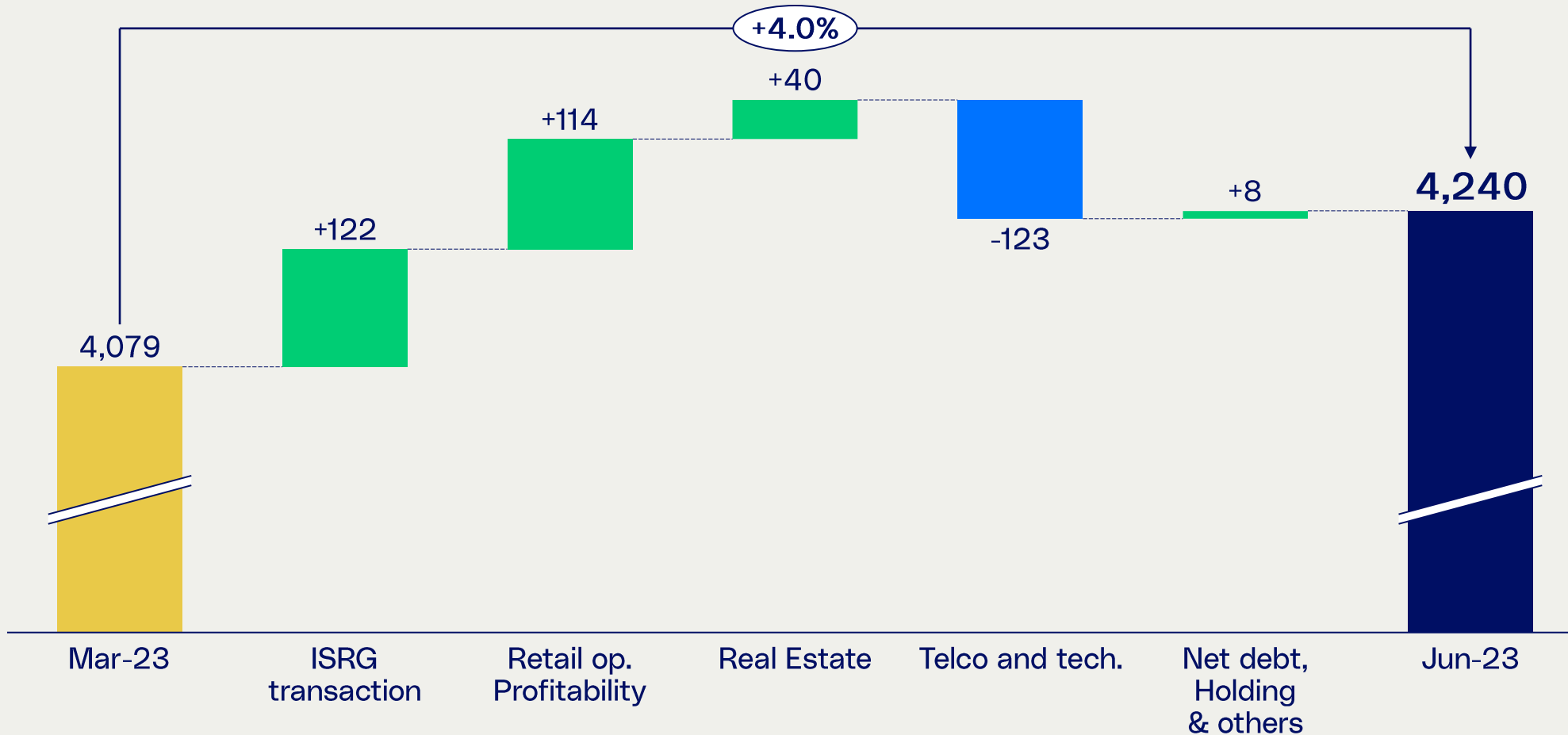


Net Fin. Debt to EBITDA AL



NAV increased by 4.0% QoQ

€m, based on
market references





Sonde