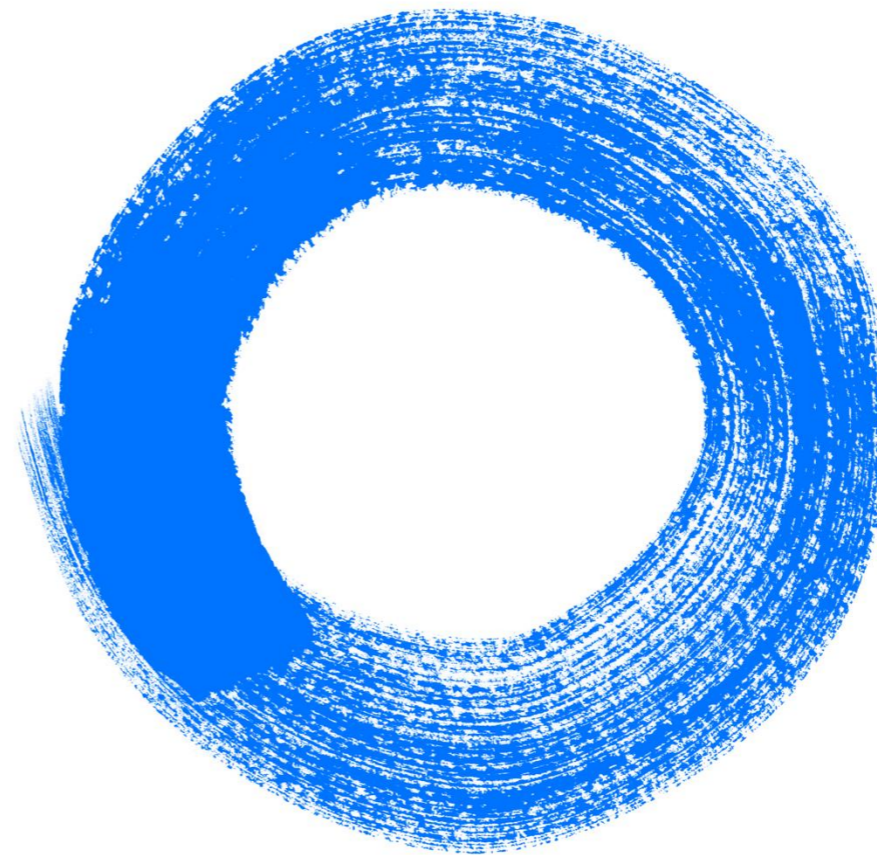
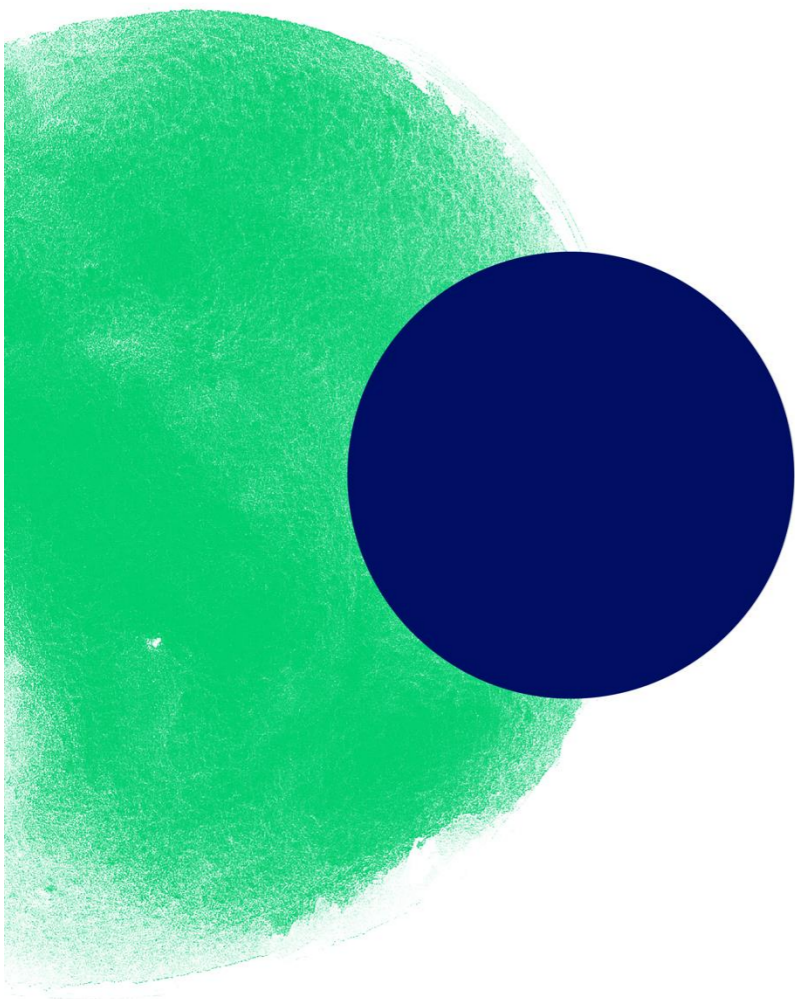




Results Report 9M24

Sonda



CEO letter

Dear Stakeholders,

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

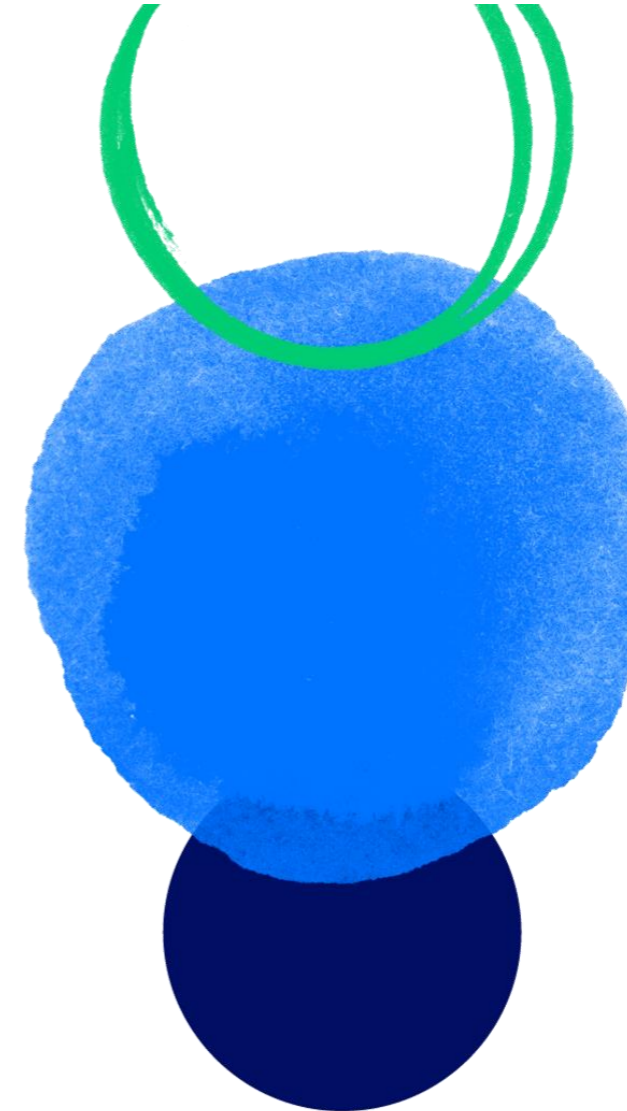
MC delivered an impressive performance this quarter. In the food retail division, Continente further reinforced its market share, which is a clear sign of the attractiveness of its value proposition to Portuguese consumers in a very competitive market. In the health, wellness and beauty division, this 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.

Thank you for your continued trust and support.

Cláudia Azevedo, CEO



Overview

Key Financial Indicators

- Consolidated **turnover** rose to €7.0bn in 9M24, a 15% yoy increase, mostly driven by the solid performance of our retail businesses and the inclusion of Musti and Druni in our portfolio.
- Consolidated **EBITDA** also recorded strong growth, up 22% to €706m, benefiting from the positive performance of retail businesses, the contributions of Musti and Druni, and higher equity method results, particularly from NOS.
- Direct Result** reached €201m, a 20% yoy growth, while **Net Result** (group share) totalled €149m, up 11% yoy.
- Over the last twelve months, **operational cash flow** totalled €147m, with EBITDA (including rents and taxes) and improvements in working capital more than offsetting higher levels of operational capex.
- Our dynamic portfolio management activity resulted in a **net investment** of €719m over the L12M, leading to a free cash flow before dividends paid of -€537m. As of 9M24, consolidated **net debt** stood at €1.8bn

Portfolio Management Activity

- 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. Since then, MC has begun the process of integrating Druni-Arenal, aiming to fully leverage all potential synergies between the two operations.

€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%
<i>Underlying EBITDA margin</i>	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 Zippy/Losan), 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 Musti 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.

Portfolio

Retail

MC

75% stake, fully consolidated

In 3Q24, MC continued to deliver a strong operational and financial performance, navigating through a highly competitive context in both grocery and health, wellness and beauty (HWB) markets. The completion of the merger between Druni and Arenal was a key milestone in the quarter, positioning MC as the Iberian market leader in HWB and reinforcing its long-term growth strategy in Portugal and Spain.

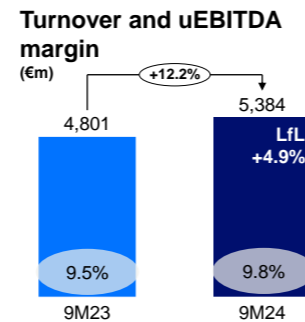
Turnover reached €2,099m in 3Q and €5,384m in 9M24, supported by MC's resilient formats and boosted by the contribution of Druni's transaction. On a comparable basis, turnover grew by 6.3% in 3Q and 7.3% YTD, showing MC's ability to drive volume growth and reinforce market share in a highly competitive environment.

In grocery retail, MC maintained solid sales growth with increasing volumes across all formats, while the HWB segment maintained its strong momentum. Expansion remained a key priority in 3Q, with 8 new grocery stores in Portugal and a HWB footprint now exceeding 770 locations across Iberia.

Despite high inflation on the cost base, uEBITDA increased to €225m in 3Q and €530m in 9M24, demonstrating MC's ability to drive growth while maintaining the focus on cost efficiency initiatives.

Free cash flow was impacted by the investment in Druni, including the acquisition of the remaining 40% stake in Arenal by Druni. Excluding the impact of inorganic movements, FCF would have remained positive and above last year's level, reflecting robust cash flow generation from established formats and despite the strategic focus on its refurbishment and expansion investment plan.

Financial leverage increased to 3.3x net debt to EBITDA driven by the Druni's transaction. However, on a pro forma basis, the leverage ratio reduces to 2.9x, underscoring MC's balanced capital structure and financial stability.



Going forward, MC remains focused on strengthening its market positions in both grocery and HWB and executing an ambitious investment strategy across Iberia. The Company's strong performance highlights its resilience and ability to adapt to highly competitive markets, while continuing to invest in growth.

Worten

100% stake, fully consolidated

Worten demonstrated solid growth in 3Q24, with sales increasing by 7.9% yoy to €348m. For the 9M24, turnover reached €942m, up 7.0% yoy, and achieved a Lfl growth of 3.5%.

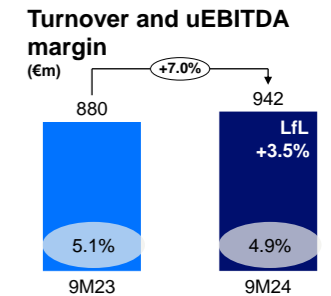
This positive performance was realized despite a competitive market landscape. Growth was primarily fueled by strong momentum in the online channel, where sales rose by 18.0% in the quarter and 15.4% in the 9M24, now accounting for approximately 16% of total sales. The offline channel also saw growth, underscoring the strength of Worten's omnichannel strategy.

Worten continued to grow across core product categories (electronics and home appliances), and new growth avenues (services offer and new product categories), leveraging its marketplace and adjacent services.

iServices continued its expansion and growth trajectory, with 25 new stores opened year-to-date, 16 of which are located outside Portugal, ending the quarter with 80 stores across Portugal, Spain (Canary Islands), France and Belgium.

In terms of profitability, uEBITDA reached €21m in 3Q, with a slight reduction in uEBITDA margin to 6.1%, mainly due to increased promotional efforts, investments in digital transformation, and inflationary pressures on staff costs. uEBITDA in the 9M24 totaled €46m, with the margin standing at 4.9%.

Free cash flow improved during the 9M24 period, driven by enhanced working capital efficiency compared to historical levels.



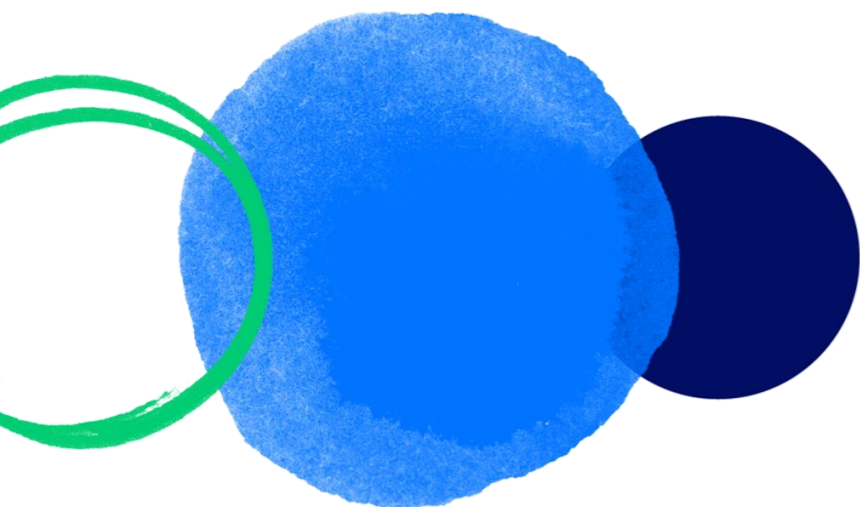
Musti

c.81% stake, fully consolidated

Musti reported its results (July 1st – September 30th, 2024), to the market on November 7th. Sales grew by 1% to €112m, driven primarily by strong performance in the online channel, with LfL sales improving compared to the previous quarter. Amid a challenging macroeconomic environment, operational performance remained under pressure, with Adj. EBITDA reaching €16.5m, representing a 14.8% margin.

The economic outlook for the Nordics remains uncertain, but a recovery is anticipated in the near future. This economic rebound, along with the strong fundamentals of the pet care market and Musti's competitive advantages, is expected to benefit the company.

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



Real Estate

Sierra

100% stake, fully consolidated

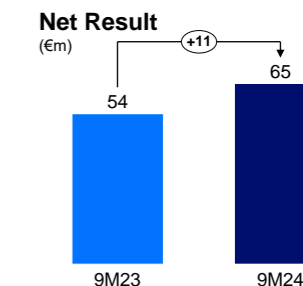
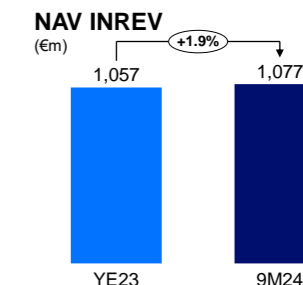
In the 3Q24, Sierra maintained strong, resilient growth across its European shopping centre portfolio, continued executing its strategy in services businesses, and made significant progress on its existing project pipeline while also adding new developments.

Sierra's European shopping centre portfolio continued its strong momentum in 9M24, with 3Q24 following suit. This translated in a 9M24 LfL growth of 5.2% in tenant sales, while occupancy rates remained high at 98%.

In the services segment, Sierra continued to implement its diversification strategy by reinforcing existing vehicles with new acquisitions and pursuing new investment opportunities in line with Sierra's expansion strategy.

Development activity remained robust, with steady progress across five construction projects and successful execution of their commercialization strategies. Additionally, Sierra is actively expanding its pipeline, focusing on living, having recently acquired its first project in Spain and negotiating the first Build-to-Rent project.

At the end of 9M24, net income rose to €65m (+19.8% yoy), primarily driven by solid momentum in the European shopping centre portfolio, enhanced results on sales of properties, and improved valuations at the indirect result level. This positive outcome, though partially offset by unfavourable exchange rate effects in LatAm, contributed to an increase in Sierra's NAV compared to YE23, reaching €1.1bn (+€20m). Moreover, the company's leverage profile maintained a comfortable level of 38.3% gross LTV.



Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 3Q/9M24 results on November 4th. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

NOS

37.4% stake, equity consolidated¹

NOS reported its 3Q24 results to the market on October 31st. NOS increased its market share in the Telco segment, with consolidated revenues up 6.1% yoy, driven by a 6.3% increase in Telco and a strong performance in the cinema exhibition and audiovisuals business. Enhanced operational efficiency supported a 6.3% growth in consolidated EBITDA, reaching €213m, with a margin of 49.2% (+0.1 p.p. yoy). Further details are available on the company's website [here](#).

For Sonae's consolidated accounts, NOS equity method results reached €17.7m in 3Q24 and €70.9m in the 9M24.

Corporate information

Main announcements during 9M24 are published in www.sonae.pt and www.cmvm.pt (market regulator).

¹ Total stake through Sonaecom.

Consolidated P&L

€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%
<i>margin</i>	9.3%	9.9%	0.6 p.p.	8.4%	8.8%	0.4 p.p.
Equity method results*	31	30	-4.4%	81	106	31.2%
Sierra	13	13	1.0%	38	39	1.8%
NOS	16	18	13.2%	42	71	-
Others	3	-1	-	1	-4	-
Non-recurrent items	-2	-1	74.0%	-6	-10	-
EBITDA	234	297	26.9%	581	706	21.7%
<i>margin</i>	10.6%	11.0%	0.4 p.p.	9.6%	10.1%	0.5 p.p.
D&A and Provisions and Imp.	-100	-132	-31.5%	-296	-348	-17.8%
EBIT	134	165	23.5%	285	358	25.7%
Net Financial results	-33	-52	-56.5%	-93	-135	-45.4%
Taxes	-14	-8	46.8%	-25	-23	11.0%
Direct result	86	106	22.4%	167	201	20.3%
Indirect result	1	-2	-	7	3	-58.5%
Net result	88	103	17.7%	174	204	16.9%
Non-controlling interests	-18	-28	-55.6%	-39	-55	-38.5%
Net result group share	69	75	7.8%	135	149	10.6%

* 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.

Consolidated Balance Sheet

€m	30.09.23	30.06.24	30.09.24
Investment properties	363	331	331
Net fixed assets	2,254	2,401	2,541
Right of Use assets	1,146	1,268	1,528
Financial investments	2,118	2,057	2,039
Goodwill	687	1,501	1,626
Working capital	-1,016	-951	-969
Invested capital	5,552	6,608	7,096
Equity & minorities	3,235	3,411	3,504
Net debt	982	1,712	1,837
Net financial debt	1,075	1,733	1,832
Net shareholder loans	-93	-22	4
Lease liabilities	1,335	1,485	1,756
Sources of financing	5,552	6,608	7,096

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.

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 www.sonae.pt .
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.
Open market Value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
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.
RoIC	Return on invested capital.
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.

Investor Relations Contacts

Vera Bastos
Head of Investor Relations
vcbastos@sonae.pt
+351 22 010 4794

Media Contacts

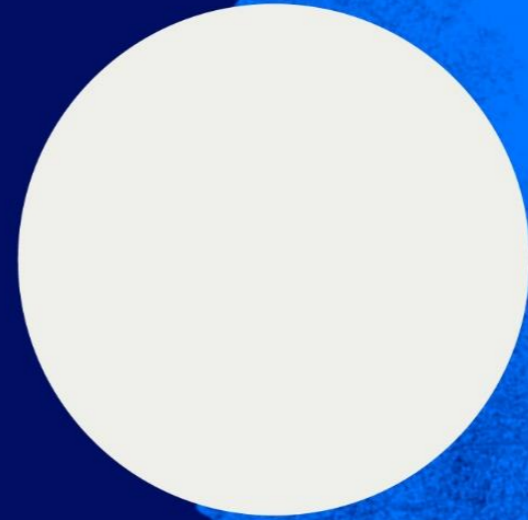
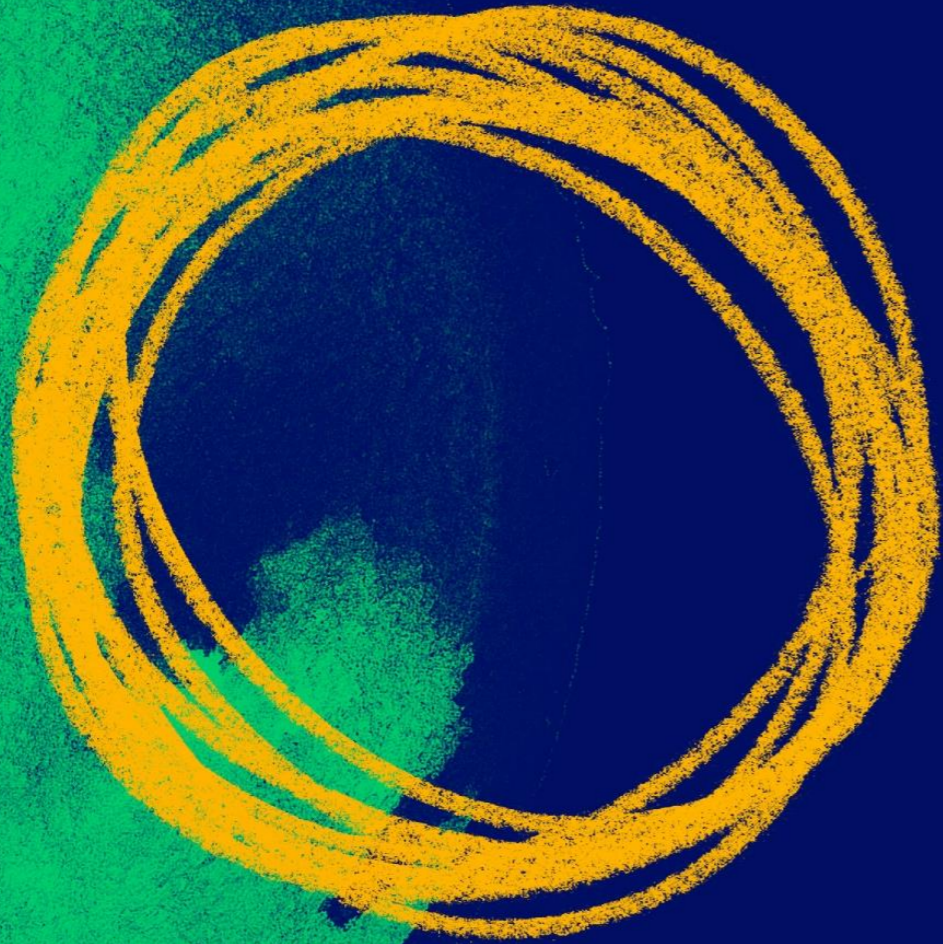
Maria João Oliveira
External Communication
majfoliveira@sonae.pt
+351 22 010 4000

Sonae

Lugar do Espido Via Norte
4471-909 Maia, Portugal
+351 22 948 7522

www.sonae.pt

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



Sondae
Shaping tomorrow, today