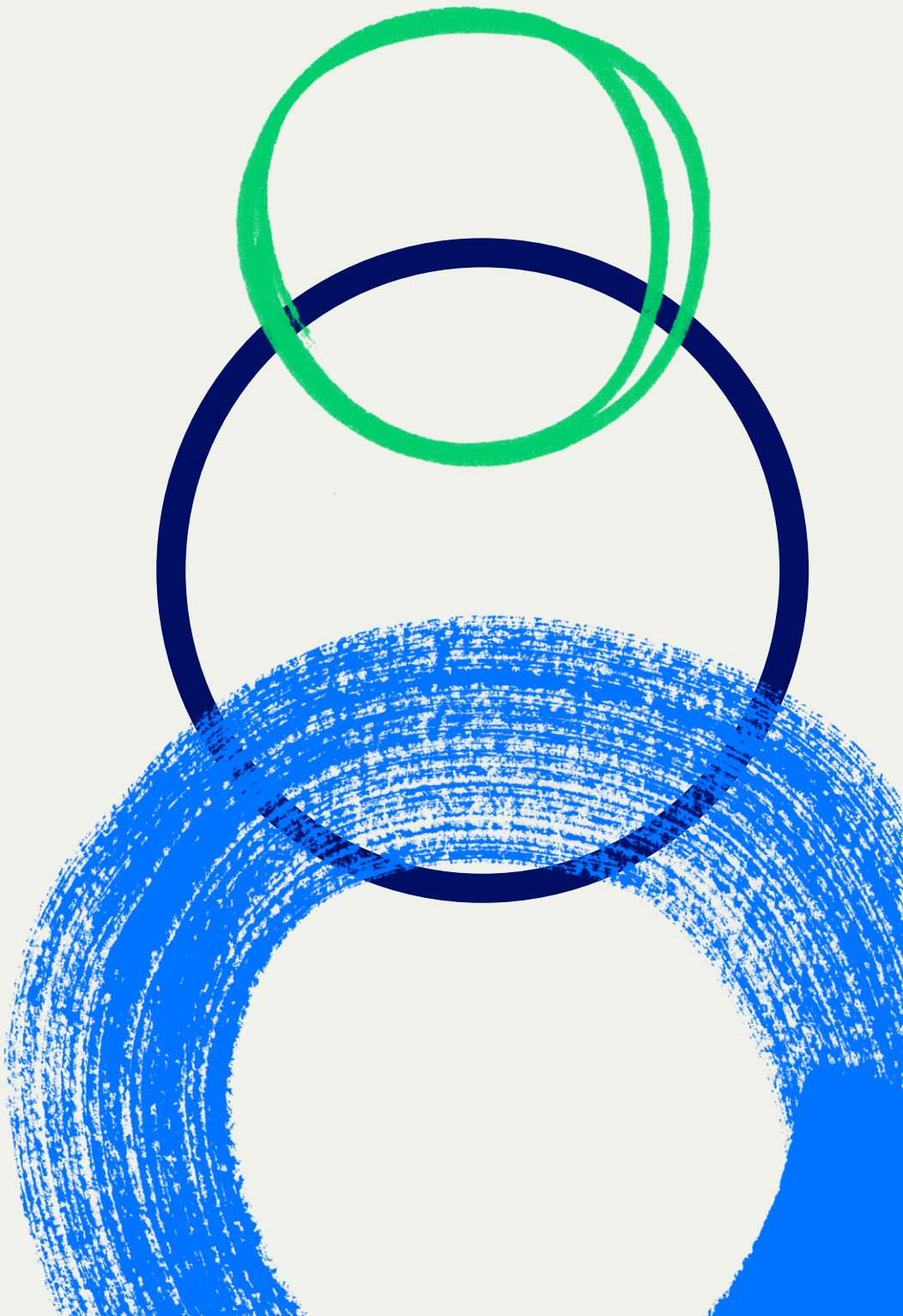
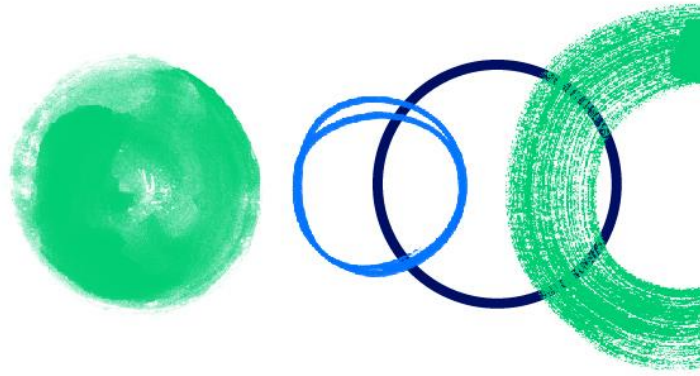


Shaping tomorrow, today



Results

Sonae



Maia, 18th May 2022

1Q22 Highlights

Key Performance Indicators

- **NAV** at the end of the 1Q22 stood at **€4.1bn**, €65m above YE21.
- **Consolidated turnover** increased by **5% yoy** to **€1.7bn**, mainly fuelled by MC and Zeitreel. NOS and ISRG registered once again solid and improved performances.
- **EBITDA** reached €149m, a **+17% yoy growth**, driven by both underlying EBITDA and the strong recovery of all equity accounted businesses, despite the significant yoy increase in energy costs which amounted to circa €20m.
- Sonae's **net result** (group share) significantly surpassed last year's level, reaching **€42m**.
- **€627m** of **cash flow** generated in the last 12 months, once again supported by the solid operational results of all businesses combined with the value-accretive portfolio management operations in the period.
- **Net debt** decreased yoy almost €600m to **€931m**, as the cost of debt remained low (less than 1%) and the average maturity profile improved to almost 5 years.

Portfolio Management Activity

- Sonae acquired an **additional 10% stake in Sierra** for €83.5m following the put option exercise by Grosvenor. This transaction had an implicit discount of c.10% over Sierra's NAV at the end of 2021. Sonae now holds 90% of Sierra.
- **Bright Pixel** also continued to actively manage its portfolio with **two exits** representing **c.€40m** of cash realized and **two new minority investments** completed.



CEO letter

Sonae had a great start to 2022. As our businesses continued to succeed in their respective markets, the group maintained a steady growth path, with improved levels of profitability, which ultimately led to a more valuable portfolio.

In the first quarter of the year, Sonae was able to deliver a very positive set of results with a top line growth of 5% yoy to €1.7 billion, and an EBITDA increase of 17% yoy to €149m. Our consolidated performance, together with our active portfolio management activity, generated €627m of free cash flow over the last 12 months, implying a significant net debt decrease of approximately €600m. Our portfolio of investments continued to increase in value, with NAV reaching €4.1bn, €65m above the 2021 year-end figure. These results were accomplished in a very challenging context, marked by the Russian invasion of Ukraine. Although Sonae has no direct material exposure to these countries, our businesses have already felt the indirect ripples of this conflict, namely from higher energy prices, overall inflation and supply chain constraints, but have been able to fend off these headwinds.

I would like to thank our employees for their continuous efforts and ability to overcome new challenges. As we are witnessing an increasingly volatile relationship between companies and employees around the World, I am delighted to see that our people are proud of Sonae's values and ethical standards and feel motivated to develop their careers with us. I would also like to express my gratitude to all other stakeholders, including our shareholders to whom we distributed a dividend of 5.11 euro cents per share on May 17th, corresponding to a 5% yoy increase and a dividend yield of 5.1%¹, as approved in our Shareholders' Meeting.

Going forward, we will remain focused on serving our customers across all markets and on future-proofing our portfolio of investments. Regardless of how the global economy and financial markets evolve, our group of companies, solid financial situation and skilful teams position us well to manage through this cycle of uncertainty, continue to reinforce our competitive positions and capture the opportunities that lie ahead.

Cláudia Azevedo, CEO

¹ Considering the share price at year-end 2021.

Overview

Key Data

€m	31.03.21	30.06.21	30.09.21	31.12.21	31.03.22
NAV	3,868	3,695	3,967	4,015	4,080
Market capitalization	1,557	1,600	1,817	2,006	2,084
Net Debt	1,519	1,496	857	563	931

€m	1Q21	2Q21	3Q21	4Q21	1Q22
Turnover	1,608	1,614	1,792	2,009	1,690
Underlying EBITDA	110	136	169	187	121
Direct Result	-1	55	115	88	42
Net result group share	1	62	96	109	42
Sale of assets	5	39	606	14	35
M&A capex	-85	-6	-82	-22	-110
Free cash flow before dividends paid	-324	-5	715	295	-378
Dividends paid	0	-96	0	0	0

	1Y	3Y	5Y	10Y
Total Shareholder return*	42%	11%	7%	14%

*Source: Bloomberg.

Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuations methods and details per business unit are available in Sonae's Investor Kit at www.sonae.pt.

Sonae's **NAV** amounted to €4.1bn at the end of the 1Q22, slightly above (+1.6%) the figure at the end of 2021.

During the last 3 months, Sonae acquired an additional 10% of Sierra for €83.5m, now holding 90% of the company and Bright Pixel sold its stakes in SafetyPay and ciValue with a total cash realized of c.€40m. Considering the last 12 months, Sonae had a very active portfolio management activity, namely the sale of 24.99% of MC to CVC funds for €528m, the acquisition of 95.4% of Gosh Food, a reference UK player in the plant-based food sector, the sale of MC's 50% stake in Maxmat and the agreement reached by Universo to sell its 50% stake in MDS for €100m (which conclusion is pending required regulatory approvals).

In terms of **operational performance** and given the demanding comparable of the 1Q21 with a pandemic context and a lockdown in Portugal, consolidated turnover delivered a solid and positive performance with a 5% yoy increase to €1.7bn. 1Q22 underlying EBITDA improved 10% yoy to €121m, mainly anchored by the recovery of our fashion business. This positive operational performance, coupled with the continued recovery of our equity accounted businesses, as well as some capital gains from portfolio transactions, led to a Direct result of €42m at the end of the 1Q22, well above last year figure. Indirect result stood at €9m and Sonae's Net result (group share) reached €42m, showing a significant improvement versus 1Q21.

NAV detail

Company (€m)	Ownership	31.12.21	31.03.22	Var.	Major drivers
MC	75%	1,870	1,892	1.2%	Higher earnings and lower average net debt
Worten	100%	244	216	-11.7%	Lower multiples and earnings
Zeitreel	100%	124	120	-3.2%	Higher earnings but lower multiples
Sierra	90%	740	875	18.2%	Increased stake and higher INREV NAV
ISRG	30%	213	192	-10.0%	Higher earnings but lower multiples
Universo	100%	51	52	2.2%	Slightly higher multiples
Bright Pixel	90%	356	340	-4.2%	Higher NAV and sale of assets
NOS	32%	538	584	8.6%	Higher share price
Other investments ⁽¹⁾		175	175	0.0%	
Holding Real Estate		176	180	2.2%	
Holding Structure		-131	-141	-7.2%	
Holding Net Debt ⁽²⁾		-318	-383	-20.6%	
Minorities		-23	-22	3.9%	
Total		4,015	4,080	1.6%	

(1) Other investments include Gosh and MDS (transaction to be completed). (2) Normalized average net debt.

In terms of **operational cash flow**, Sonae's portfolio generated €90m over the last 12 months, a significant yoy reduction related to a change in the retail working capital given the later Easter period in 2022 that resulted in a higher inventory level at the end of the 1Q22, and the increase of the operational investment activity at our businesses.

In what regards the **portfolio management** activity, Sonae invested €220m and received €693m of cash proceeds from asset sales mainly related with the minority stake sale in MC and the sale of the 50% stake in Maxmat. During the last three months, the most relevant portfolio movement was the acquisition of the 10% stake in Sierra for €83.5m.

All in all, Sonae's FCF (before dividends paid) in the last 12 months stood at €627m, which after the dividend payment, led to an almost €600m decrease in the consolidated **net debt**, to €931m at the end of the 1Q22. The group's capital structure remains robust with very comfortable leverage ratios and liquidity levels. At the end of 1Q22, Sonae held c.€1,150m of available liquidity (cash and available credit facilities), maintained a low cost of debt (less than 1.0%), improved the debt maturity profile to almost 5 years and reached 65% of the total long-term facilities linked to sustainable, green or ESG performance.

€m	L12M March 21	L12M March 22	var.
EBITDA (inc. rents and taxes)	409	410	0.4%
Working cap. and others	45	-24	-
Operational capex	-250	-296	-18.7%
Operational cash flow	204	90	-56.1%
Net financial activity	-30	-28	5.4%
M&A capex	-317	-220	30.7%
Sale of assets	71	693	-
Dividends received	8	91	-
FCF bef. dividends paid	-64	627	-

Portfolio Performance

1. Fully consolidated companies

The first quarter of 2022 started with good prospects as the pandemic had entered in an endemic phase. However, since mid-February the conflict in Ukraine has been hampering consumer confidence and bringing some additional challenges to each business of our portfolio. It should be noted that, for comparison purposes, the 1Q21 was characterized by a pandemic wave with severe limitations, including lockdowns in some geographies.

€m	Turnover		yoy	UnEBITDA margin	
	1Q21	1Q22		1Q21	1Q22
MC	1,247	1,294	3.8%	8.5%	8.4%
Worten	272	261	-4.1%	6.4%	5.1%
Sierra	22	28	24.3%	13.7%	17.7%
Zeitreele	61	96	57.2%	-6.5%	6.3%
Universo	5	8	75.5%	-97.0%	-33.0%
Bright Pixel	14	15	7.0%	-0.7%	-3.8%
Total	1,608	1,690	5.1%	6.8%	7.1%

MC – food retail²

Despite the challenging economic context, the unfavourable Easter calendar and the demanding comparable basis, MC delivered a solid set of results in 1Q22, continuing to gain market share on the back of strengthened customer perception levels.

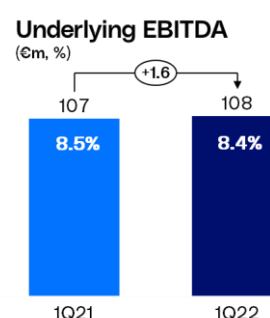
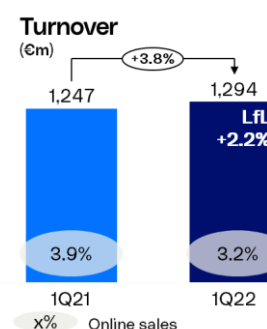
Total turnover grew by 3.8% yoy with a 2.2% LfL figure, mainly fuelled by the non-food formats which overcame prior year lockdown restrictions and captured the rebound of out-of-home consumption, as well as food inflation that reached 5% in the 1Q22. This solid performance was particularly positive given the macroeconomic and trade environment, especially since mid-February with the beginning of the war in Ukraine.

Online sales doubled versus pre-pandemic levels, reaching 3.2% of total turnover in the 1Q22, in a path of natural consolidation from the exceptional high rates over the last two years.

Capex in the period stood at €26m, slightly below the 1Q21 figure, mainly related with store network refurbishments and also new store openings that will materialize progressively along the year.

In terms of **profitability**, MC's positive sales performance contributed to an improved underlying EBITDA level (+1.5% yoy), with a broadly stable margin, despite being penalized by additional cost pressures of specific inputs, such as energy.

The company's financial net debt reduced by €87m when compared to 1Q21, to €466m at the end of the 1Q22, and total net debt to underlying EBITDA ratio stood at 2.9x, which continues to represent a solid capital structure.



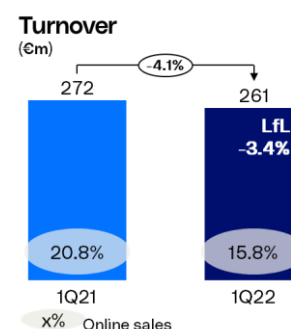
² For more information please see MC 1Q22 results in www.sonae.pt

Worten – electronics retail

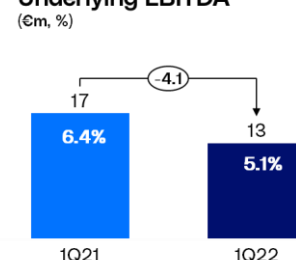
After two consecutive years growing significantly, the electronics market in Portugal contracted in 1Q22, mainly due to the 1Q21 pandemic context, that strongly benefited the online channel and pushed for IT-related product sales, and to a milder winter, that limited demand for seasonal categories. This unfavourable electronics market context, combined with the effect of closing stores in Spain Mainland by the end of 1Q21, contributed to a top line decrease of -4.1% to €261m in the 1Q22 (contrasting with the +29.3% LfL growth reported in 1Q21).

Worten's **top line performance** reflects these effects, that were yet partially offset by a very positive performance of all new non-electronics product categories and service sales, such as repairs, extended warranties and insurances. Overall, despite the challenging context, Worten demonstrated the strength of its value proposition as an omnichannel player in the Iberian market, maintaining a leading market position across channels.

Regarding **profitability**, notwithstanding the improved margin mix, total sales erosion and operational cost increases, that were impacted by higher energy costs and the continued investment in the company digital transformation, led underlying EBITDA to contract yoy to €13m with a margin of 5.1% at the end of the 1Q22.



Underlying EBITDA



Sierra – real estate

For Sierra, the beginning of 2022 has showed good signs of recovery. After two challenging years following the pandemic that imposed several weeks of shopping centre closures, Sierra has been able to witness improvements across its operational key performance indicators, which continued to converge to pre-pandemic levels.

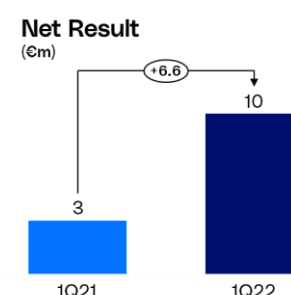
In fact, Sierra's European portfolio registered a higher occupancy rate of 96.9% (+0.6pp yoy) and total tenant sales increased more than 90% yoy (LfL) until the end of the 1Q22, showing a significant recovery in all countries, namely in Portugal, as in the 1Q21 shopping centres were closed during 2.5 months.

During the 1Q22 Sierra made significant progress in executing its strategy, namely by (i) signing new contracts in property and condominium management in new locations, (ii) making the first investments in the development of mixed-use assets, (iii) building a pipeline of new investment vehicles, and, (iv) reinforcing key team competences.

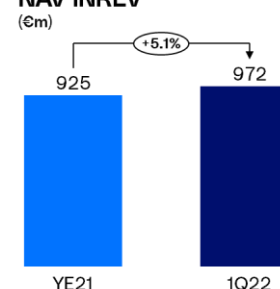
On a proportional accounting basis, and since the company does not appraise its assets in Q1, total **Net Result** reached €9.8m at the end of the 1Q22, +€6.6m when compared to 1Q21. This bottom line improvement was mainly due to the Direct result increase from €4.6m to €10.8m, fuelled by all the business areas, especially the European shopping centre portfolio.

At the end of 1Q22, Sierra's **NAV**, according to INREV methodology, increased 5.1% vs YE21 to €972m, mainly due to the favourable impact of the FX change variation related to the appreciation of both the Brazilian Real and the Colombian Peso, coupled with the Net Result booked in the period.

Finally, and in what concerns the company's leverage profile, Sierra's gross loan-to-value stood at 45.3% at the end of 1Q22, -0.5pp when compared to YE21, once again in line with its targets.



NAV INREV



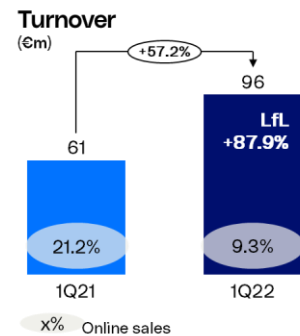
Zeitreel – fashion retail

For our fashion business, the 1Q22 was characterized by a clear recovery, as Zeitreel was able to return to 1Q19 sales levels, after two very difficult years for the fashion industry marked by the pandemic restrictions.

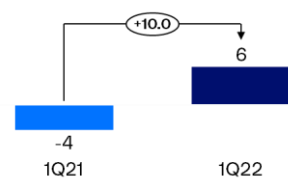
This **top line performance** was particularly positive considering several challenges witnessed during these initial months of 2022, notably (i) the postponement of the sales period in Portugal, coupled with still some pandemic control measures, (ii) supply chain pressure due to the strike of the Spanish professional truck drivers following the increase in the fuel price, and (iii) the significant drop in consumer confidence since the last week of February with the beginning of the war in Ukraine.

Under this challenging context, Zeitreel was able to close this 1Q with €96m of total turnover, +57% yoy when compared to 1Q21 (LFL of +88%), showing a solid recovery across all brands and key channels.

In terms of **profitability**, Zeitreel delivered an underlying EBITDA of €6.1m in the 1Q22, a significant improvement of €10m from 1Q21, mainly due to the top line performance.



Underlying EBITDA (€m)



Universo – financial services

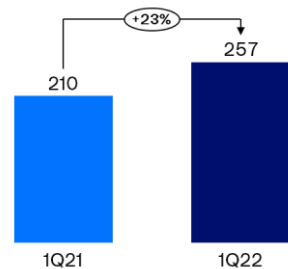
This is the first full year after the change of Universo's business model from a commission-based to an interest-driven one. These last 12 months have showed a positive evolution in the operational activity and financial results, which will continue in the next quarters. The phase-out of the previous business model is being naturally mitigated by a positive evolution of the credit backlog.

During the 1Q22, the macroeconomic recovery, on the back of the favourable evolution of the pandemic and despite the beginning of the conflict in Ukraine, enabled Universo's production volume to increase by 23% yoy to €257m, with a positive contribution throughout several business lines, namely purchases, wire transfers, and personal loans.

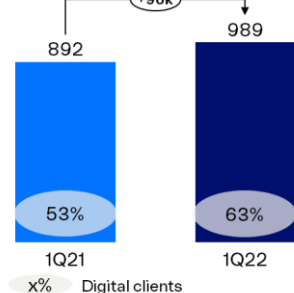
The **client base** also continued to grow, with an increase of 96 thousand new customers vs. 1Q21, reaching c.989k at the end of 1Q22. The digital footprint also continued to be reinforced with digital clients weighing already 63% of the total customer base.

Regarding Universo's **financial performance**, turnover surpassed last year's results reaching €8m at the end of 1Q22 and underlying EBITDA continued to show an upward performance, with a yoy improvement of €1.8m.

Total Production (€m)



of Universo clients (000)



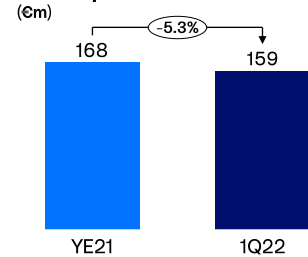
Bright Pixel – investment in technology

Bright Pixel continues to be active in its **portfolio management activity**, namely through the (i) exit of ciValue and the cash distribution from Armilar Venture Partners, following the sale of Safetypay, representing circa €40m of cash return; and (ii) portfolio expansion with two new investments: Experify, the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers, and Hackuity, an attack prevention cybersecurity startup.

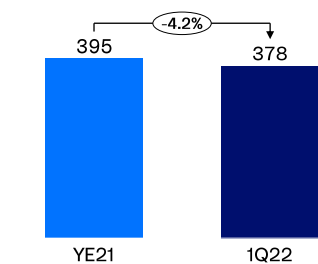
Coupled with this portfolio activity, the company continued to invest in some companies, namely Cybersixgill, in a financing round of USD35m.

At the end of the 1Q22, cash invested in the active portfolio reached €159m and NAV stood at €378m, -4% below YE21, reflecting the asset sales in the period that more than offset the positive impact from new investments and the positive revaluation of some of its portfolio companies.

Cash invested in the active portfolio (€m)



NAV (€m)



2. Equity consolidated companies

NOS – telecommunications³

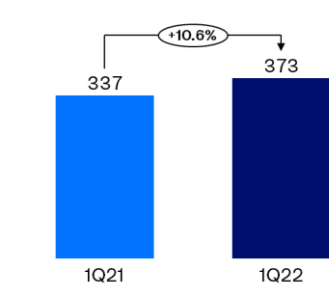
NOS published its 1Q22 results on May 3rd. In the 1Q22, NOS continued its strong recovery path after the lifting of pandemic restrictions and maintained its focus on leading the 5G digital revolution in Portugal.

In the 1Q22, **turnover** evolved positively with a 10.6% yoy increase, fuelled by all segments: the Media & Entertainment segment grew by 71.1% yoy (in the 1Q21 movie theatres were closed), and the telecom business grew 9.0% yoy, with positive contributions from mobile subscriptions, B2B service solutions and roaming revenues due to less travel restrictions.

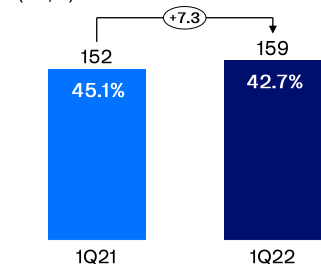
Regarding **profitability**, EBITDA increased 4.8% yoy, benefiting from the top line performance, and margin stood at 42.7%. **Net income** increased 35% yoy to €41m at the end of 1Q22, leading to a higher equity method contribution to Sonae's results, from €6.9m to €8.9m.

FCF (ex-dividend, financial investments and own shares) totalled €4m, mainly driven by higher capex related to the 5G deployment programme and the FttH⁴ network expansion. In terms of **capital structure**, Net financial debt/EBITDA after lease payments stood at a conservative level of 1.96x.

Turnover (€m)



EBITDA (€m, %)



³ For more information please see NOS 1Q22 results in www.nos.pt

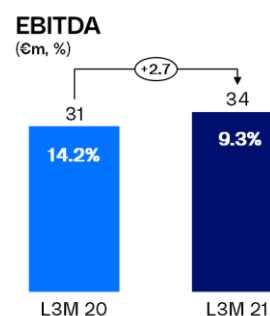
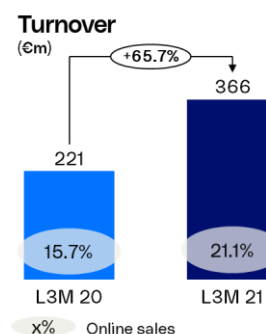
⁴ FttH – Fiber to the Home

ISRG – sports retail⁵

For ISRG, the L3M 21 (Nov-Jan) was another quarter of recovery from the pandemic context, after several months with strong restrictions. Over the last three months of the company's fiscal year, a better environment led to an improved performance of store sales with more than 50% of yoy growth, which, together with the contribution from the new businesses (acquired during 2021), led **total sales** to grow c.66% yoy to €366m. The online channel increased its contribution from 15.7% to 21.1% of total revenues, largely driven by the acquisition of Deporvillage.

In terms of **profitability**, EBITDA increased 8.6% yoy to €34m, mainly fuelled by the sales performance which more than offset the negative impacts in the cost base from constraints in the supply chain.

All in all, ISRG's improved performance allowed for a higher equity method contribution to Sonae's results, with a positive value in the quarter of €7m.



⁵ Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L3M 21 ended last January 29th.

Corporate information

Main announcements in the 1Q22

January 25th

Sonae SGPS, S.A. informs on Sonae MC 2021 Trading Statement

February

Sonaecom received a gross amount of €35.2m from Armilar Ventures Funds III, following the conclusion of the sale of Safetypay to Paysafe, which was pending some regulatory approvals.

March 16th

Completion of the purchase of 10% of the share capital of Sierra held by Grosvenor Investments (Portugal) S.Àr.L, for the price of €83.5 million, which represents an implicit discount of c.10% over Sierra's NAV at the end of 2021, following the exercise by Grosvenor of its put option right. Following the completion of this transaction, Sonae now holds 90% of the share capital and voting rights in Sierra. The main impact of this transaction on the Group's consolidated financial statements will be the transfer of Reserves from "Non-Controlling Interests" to "Equity Holders of the Parent Company", since Sonae already holds a controlling shareholding in Sierra.

March 30th

Sonae and MC IT systems were hacked as it was publicly announced by Sonae and the media. The immediate and efficient response from Sonae IT teams avoided significant disruptions to our operations. Apart from the Continente online store and other customer support apps, all stores continued to operate normally. After 10 days from the incident all systems were recovered and fully operational, and further security measures were implemented to mitigate the risk of new cyberattacks in the future.

Subsequent events

April 4th

Sonae SGPS, S.A. informs on transactions by Persons Discharging Managerial responsibilities.
Sonae SGPS, S.A. informs on own shares delivered to Group directors and employees.

April 28th

Sonae SGPS, S.A. informs on Resolutions taken at Sonae Shareholders Annual General Meeting.
Sonae SGPS, S.A. informs about dividend payment.

May 6th

Sonae SGPS, SA informs on 2021 MC Annual Report.

May 17th

Sonaecom, a Sonae subsidiary, informed that its subsidiary Sonae Investment Management – Software and Technology, SGPS, S.A. ("Bright Pixel") reached an agreement with Thales Europe, S.A. to sell the total share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A. ("Maxive"), a holding company that aggregates S21sec and Excellium. The transaction has an underlying Enterprise Value of Maxive of €120 million and is estimated to have a positive impact on the Consolidated Results of Sonaecom amounting to approximately €63 million. These amounts may vary considering the effective closing date of the transaction and the respective financial performance of Maxive until then. The completion of the transaction is still subject to the fulfilment of customary conditions and regulatory approval, being expected to occur until the end of November 2022.

Consolidated P&L

€m	1Q21	1Q22	yoy
Turnover	1,608	1,690	5.1%
Underlying EBITDA	110	121	9.7%
<i>margin</i>	6.8%	7.1%	0.3 p.p.
Equity method results*	16	25	53.5%
Sierra	5	10	103.6%
NOS	7	9	28.0%
ISRG	5	7	44.1%
Non-recurrent items	0	3	-
EBITDA	127	149	17.2%
<i>margin</i>	7.9%	8.8%	0.9 p.p.
D&A	-52	-55	-4.4%
D&A - RoU	-31	-32	-3.4%
Prov and imp.	-19	1	-
EBIT	24	62	160.4%
Net Financial results	-28	-23	17.0%
Taxes	3	3	6.0%
Direct result	-1	42	-
Indirect result	4	9	106.5%
Net result	3	51	-
Non-controlling int.	-3	-9	-
Net result group share	1	42	-

* Equity method results: include direct income by equity method results from Sierra statutory accounts, income related to investments consolidated by the equity method (mainly NOS/Zopt and ISRG) and discontinued operations results.

Consolidated Balance Sheet

€m	31.03.21	31.12.21	31.03.22
TOTAL ASSETS	8,107	8,317	8,293
Non current assets	6,252	6,420	6,511
Net fixed assets	2,088	2,124	2,116
Net Rights of Use	1,026	1,020	1,012
Goodwill	663	732	733
Investment properties	319	320	321
Other investments	1,755	1,831	1,919
Deferred tax assets	353	359	368
Others	47	34	42
Current assets	1,855	1,897	1,782
Stocks	617	634	649
Trade debtors	253	131	138
Liquidity	711	832	632
Others ⁽¹⁾	274	300	363
SHAREHOLDERS' FUNDS	2,357	3,145	3,169
Equity holders	1,992	2,541	2,631
Attributable to minority interests	365	604	537
LIABILITIES	5,751	5,172	5,124
Non-current liabilities	3,587	2,786	2,861
Bank loans	1,253	781	855
Lease liabilities	1,079	1,075	1,073
Other loans	679	317	311
Deferred tax liabilities	471	495	500
Provisions	19	21	22
Others	86	97	101
Current liabilities	2,163	2,386	2,263
Bank loans	303	226	393
Lease liabilities	105	106	103
Other loans	12	91	34
Trade creditors	1,139	1,347	1,154
Others ⁽²⁾	604	616	579
SHAREHOLDERS' FUNDS + LIABILITIES	8,107	8,317	8,293

(1) includes assets classified as held for sale. (2) includes liabilities directly associated with assets classified as held for sale.

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

Aggregated online sales	Online sales including marketplaces, considering 100% ownership of all Sonae's businesses (fully and equity consolidated).
Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Direct results	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.
(Direct) EBT	Direct results before taxes.
EoP	End of period.
Indirect results	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) – 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)
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.

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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