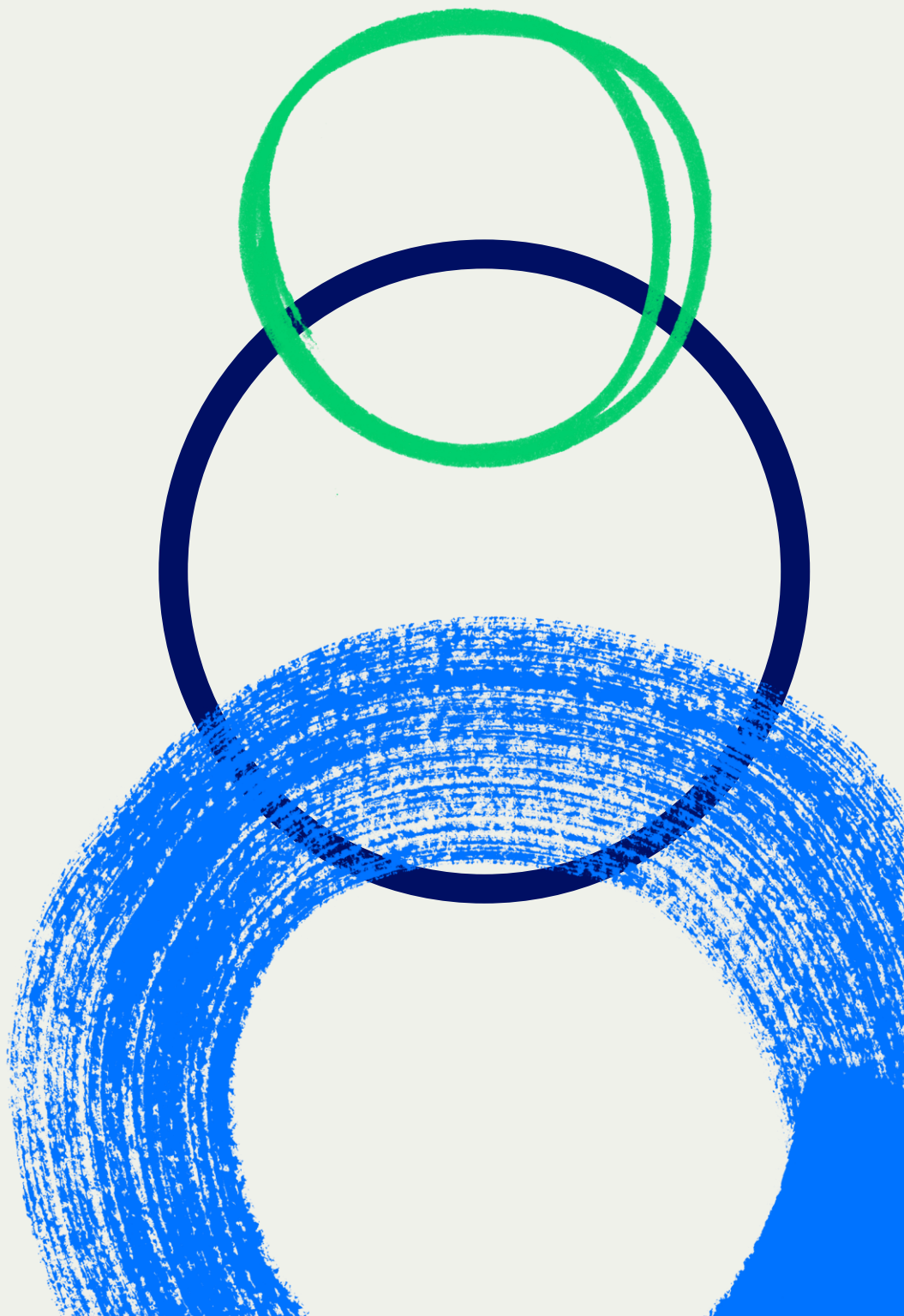


First Half of 2022
Results Report

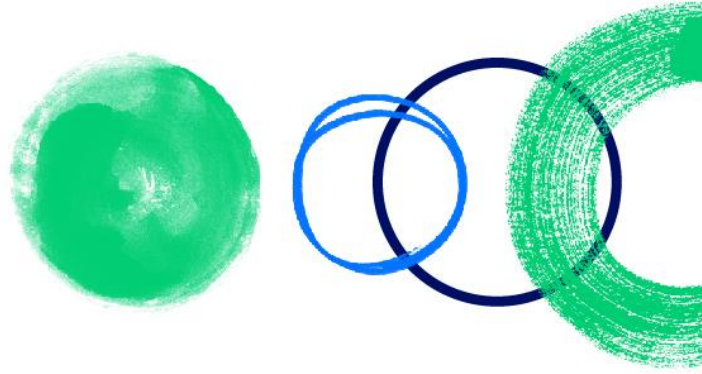
Shaping tomorrow, today



Sonae

Results

Sonae



Maia, 28th July 2022

1H22 Highlights

Key Performance Indicators

- **Sonae's NAV amounted to €3.8bn** at the end of 1H22, highly influenced by the Group's strong operational performance, which partially offset the negative sentiment in equity markets and the resulting decline in peer multiples in anticipation of a more challenging economic context. **Total Shareholder Return (TSR)** reached 54% at the end of June 2022 and the share price increased by 12% vs the end of 1Q22 and 17% vs YE21, demonstrating shareholders' confidence in Sonae's assets and strategy execution.
- **Consolidated turnover delivered a strong performance in 2Q22** of +10.7% yoy to €1.8bn, mainly fuelled by MC, reaching €3.4bn in 1H22 (+7.9% yoy). NOS and ISRG once again delivered positive top line growth.
- **Online sales** decelerated from 1H21, correcting from the lockdown period, but still remaining significantly above pre-pandemic levels in all retail operations (having more than doubled vs. 1H19). All businesses continued to decisively roll out their digital programs so as to retain and expand their respective leadership positions.
- **2Q22 EBITDA** reached €172m, a **5.2% yoy growth**, driven by an increase in underlying EBITDA and the positive evolution of all equity accounted businesses, following good operational performance, coupled with capital gains from portfolio transactions. In 1H22, EBITDA improved 10.6% yoy to €319m.
- Sonae's **net result** (group share) increased 22.5% to €76m in 2Q22, reaching €118m in 1H22, an 89.1% growth from the €62m posted last year.
- **€632m of cash flow** (before dividend payments) was generated in the last 12 months, backed by the solid operational performance of the Group's businesses and the portfolio management activity in the period.
- **Notwithstanding the dividend payment made in last May, net debt decreased yoy by almost €400m** to €1.1bn. Sonae maintains a solid capital structure with a low cost of debt (less than 1%) and an average maturity profile of more than 4 years.

Portfolio Management Activity

- During 2Q22, Bright Pixel continued its **portfolio management activity**: two exit agreements announced (Cellwize and Maxive, the latter still not concluded), and two new investments. At the end of 1H22, Bright Pixel had expanded its portfolio with 4 new shareholdings and reached relevant exit agreements, apart from the regular follow-on investments in some of its portfolio companies.



CEO letter

In the first half of 2022, and as we were preparing ourselves for a post-pandemic world, we were once again faced with a completely new and challenging reality, this time marked by intense supply chain disruptions, a surge in energy costs, and rising inflation and interest rates. This context, intensified by the war in Ukraine, had a significant impact on our communities and on our businesses, and put us once again to the test.

Despite the decrease in consumer confidence and an intense pressure on our cost structure, Sonae's portfolio continued to prove its adaptability, resilience, and ability to respond to customer needs. During the first half of the year, our portfolio was able to deliver a solid set of results with our businesses reinforcing once again their respective market leadership positions while consolidating their digital transformation paths.

At the end of June, total revenues increased 8% yoy and EBITDA grew more than 10% yoy. This consolidated operational performance, coupled with our active portfolio management, generated more than €600m in cash flow over the last 12 months, which, after the dividend payment to our shareholders last May, resulted in a yoy net debt reduction of almost €400m.

Sonae's share price increased 17% vs YE21, an outstanding performance against the market, and total shareholder return reached 54%, at the end of June 2022. Despite the negative evolution in equity capital markets, Sonae's Net Asset Value reached €3.8bn, with positive contributions from the increased profitability of MC and ISRG, higher NAV levels at Sierra and Bright Pixel, and a higher market cap at NOS.

At the same time, we maintained our commitments towards our planet, our people and our communities. We continued to make progress on several initiatives and launched a few new ones, such as the pledge to Zero Deforestation by 2030, the endorsement of the UN Ocean Principles, and the efforts to support the Ukrainian refugees in Portugal under the "Sonae for Ukraine programme". More importantly, and considering the current context of soaring inflation, our businesses reinforced the support to our customers by deploying differentiated competitive offers to alleviate the pressure on households' disposable incomes.

Looking forward, I am confident that, given our portfolio of leading companies, our dedicated teams and our solid financial situation, we are in a good position to navigate well through the coming macroeconomic cycle. As always, we will remain focused and united in overcoming the economic, social and environmental challenges of our time. However, today's volatility and uncertainty mean that we need to act with an increased sense of collaboration, speed and ambition. This must and will be our mindset. At the end of the day, our culture and sense of purpose will undoubtedly be the key drivers of our success.

Cláudia Azevedo, CEO



Overview

Key Data

€m	30.06.21	30.09.21	31.12.21	31.03.22	30.06.22
NAV	3,695	3,967	4,015	4,080	3,848
Market capitalization	1,600	1,817	2,006	2,084	2,342
Net Debt	1,496	857	563	931	1,103

€m	2Q21 R	1H21 R	1Q22 R	2Q22	1H22
Turnover	1,600	3,195	1,676	1,771	3,447
Underlying EBITDA	136	246	120	139	259
Direct Result	55	54	42	63	105
Net result group share	62	62	42	76	118
Sale of assets	39	43	35	5	41
M&A capex	-6	-91	-110	-31	-140
Free cash flow before dividends paid	-5	-329	-378	1	-378
Dividends paid	-96	-96	0	-169	-169

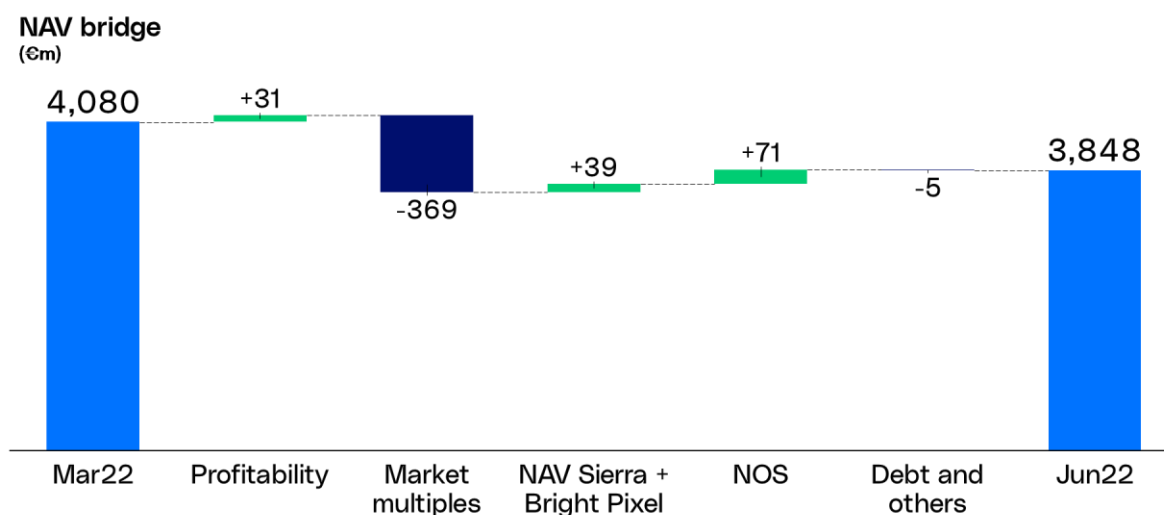
	1Y	3Y	5Y	10Y
Total Shareholder return*	54%	18%	10%	16%

*Source: Bloomberg.

R - Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods in 2021 and 1Q22 were restated to consider this asset as discontinued operation.

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.

Sonae's **NAV** amounted to €3.8bn at the end of June 2022, -5.7% QoQ, mainly driven by the equity markets downturn with the consequent impact on our peers' valuation multiples, despite the improvement of our businesses' operational profitability.



NAV detail

Company (€m)	Ownership	31.03.22	30.06.22	Var.	Major drivers
MC	75%	1,892	1,693	-10.5%	Higher earnings but lower multiples
Worten	100%	216	159	-26.5%	Lower multiples
Zeitreel	100%	120	64	-46.5%	Lower multiples and earnings
Sierra	90%	875	880	0.6%	Higher INREV NAV
ISRG	30%	192	181	-5.8%	Higher earnings but lower multiples
Universo	100%	52	42	-18.4%	Lower multiples
Bright Pixel	90%	340	375	10.1%	Higher NAV
NOS	33%	584	655	12.1%	Higher share price
Other investments ⁽¹⁾		175	175	0.0%	
Holding Real Estate		180	183	1.8%	
Holding Structure		-141	-138	1.7%	
Holding Net Debt ⁽²⁾		-383	-398	-3.9%	
Minorities		-22	-22	-2.6%	
Total		4,080	3,848	-5.7%	

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

In terms of **portfolio management activity** and during the last quarter, Bright Pixel agreed on two exits (Cellwize and Maxive, the latter still not concluded) and two new investments. Considering the last 12 months, it is also important to mention 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 what concerns **operational performance**, Sonae's portfolio delivered encouraging figures: consolidated turnover registered a 10.7% yoy increase in the 2Q22 to €1.8bn, mainly anchored on the positive contribution from MC, and consolidated underlying EBITDA increased 1.8% yoy in the quarter to €139m. This positive evolution of our consolidated businesses, combined with the improved performance of our equity consolidated businesses and the capital gains from Bright Pixel's portfolio activity, led to a Direct Result of €63m in the 2Q22, +13.6% yoy. Indirect result stood at €30m in 2Q22, well above last year's figure (+€20m yoy), impacted by dividends received from the direct stake in NOS, the value of Sierra's investment properties and Bright Pixel's portfolio revaluations. All in all, Net result (group share) improved to €76m in the 2Q22, +€14m vs 2Q21 (€118m in the 1H22, +€56m yoy, mostly driven by the recovery of the activities most affected by the lockdown in the 1H21).

In terms of **operational cash flow**, and in challenging conditions, Sonae's portfolio generated €136m over the last 12 months, a significant yoy increase, mainly driven by the working capital variation in MC due to the anticipation of payments to suppliers in 1H21 in the pandemic period and also the inflation impact on payables in 1H22.

Regarding the **portfolio management activity**, Sonae invested €244m, received €104m of dividends and €660m of cash proceeds from asset sales mainly related with the 24.99% stake sale in MC and the sale of MC's 50% stake in Maxmat. During the 1H22, the most relevant portfolio change was the acquisition of an additional 10% stake in Sierra for €83.5m.

Sonae's FCF (before dividends paid) in the last 12 months reached €632m, which after the dividend paid last May, led to a decrease of almost €400m in the consolidated **net debt** (€1,103m at the end of the 1H22). With this strong cash flow generation, the group's capital structure remains robust with very comfortable leverage ratios and liquidity levels and is fully financed until early 2024. At the end of 2Q22, Sonae held €1,020m of available liquidity (cash and unused credit facilities), maintained a low cost of debt (less than 1%) and a debt maturity profile of over 4 years.

€m	L12M June 21	L12M June 22	var.
EBITDA (inc. rents and taxes)	427	412	-3.5%
Working cap. and others	-87	42	-
Operational capex	-252	-319	-26.4%
Operational cash flow	88	136	53.4%
Net financial activity	-29	-23	20.2%
M&A capex	-323	-244	24.5%
Sale of assets	109	660	-
Dividends received	20	104	-
FCF bef. dividends paid	-135	632	-

Portfolio Performance

1. Fully consolidated companies

Challenging macroeconomic conditions and high uncertainty levels continued to impact our businesses during the 1H22.

€m	Turnover		UnEBITDA margin			Turnover		UnEBITDA margin		
	1H21 R	1H22	yoy	1H21 R	1H22	2Q21 R	2Q22	yoy	2Q21 R	2Q22
MC	2,505	2,695	7.6%	9.4%	9.0%	1,258	1,401	11.4%	10.2%	9.6%
Worten	518	521	0.6%	6.0%	4.9%	246	261	5.9%	5.7%	4.7%
Sierra	46	56	20.9%	14.1%	15.7%	24	28	17.7%	14.5%	13.8%
Zeitreef	135	174	28.1%	1.1%	4.2%	74	78	4.3%	7.3%	1.6%
Universo	8	17	101.1%	-	-	4	9	131.2%	-	-
Bright Pixel	1	1	25.5%	-	-	0	0	32.6%	-	-
Total	3,195	3,447	7.9%	7.7%	7.5%	1,600	1,771	10.7%	8.5%	7.8%

Note: R - Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods since 1Q21 were restated to consider this asset as discontinued operation.

MC – food retail¹

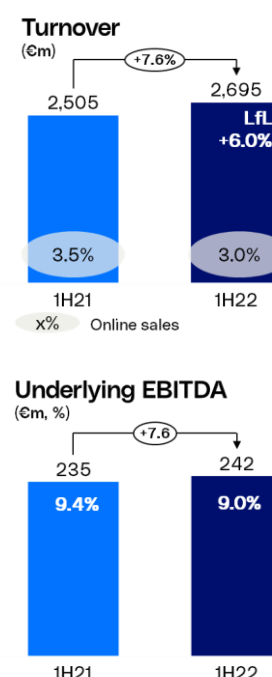
The increasingly challenging consumer context, characterized by accelerated inflation levels and a weakened purchasing power, led households to reallocate their family budgets. In this context, MC was swift to respond to evolving customer needs, prioritizing differentiated competitive offers and reinforcing savings solutions, which contributed for the company's solid performance.

During the 2Q22, MC's total **turnover** grew by 11.4% yoy, with the LfL at +9.8%, fuelled by a positive performance across the portfolio. While grocery formats accelerated in the quarter, outpacing market growth, non-grocery formats continued to recover from the pandemic restrictions enforced during the comparable period (LfL of +19.1%). This 2Q top line performance led the 1H22 turnover to reach €2.7bn, implying a 7.6% yoy growth (LfL of +6.0%), reflecting customers' high recognition levels. The company's **online** operation kept its 3% weight on total turnover, and despite the deceleration when compared to the high pandemic growth from the 1H21, remained more than 2x pre-pandemic levels.

MC continues to invest in the expansion, modernisation and refurbishment of its store network, as well as in the development of its digital and logistic capabilities, with **capex** amounting to €44m in the 2Q.

Regarding **profitability**, the positive evolution of the top line in the 1H22 helped to contain the pressures on the cost base, notably due to energy and fuel price increases, leading underlying EBITDA to grow to €242m with the margin standing at 9.0%.

Considering the positive operational performance, the execution of its investment plan and the working capital impacts, MC was able to deliver a sound **FCF** generation in the 1H22, €36m higher than in the same period of last year, even after the dividend payment of €243m. Consequently, MC's net financial debt reached €628m at the end of June and the ratio total net debt/underlying EBITDA stood at 3.1x (vs 3.3x in the 1H21). Additionally, and in this last quarter, MC closed the first Iberian ESG linked supply chain financing solution aiming to foster and support suppliers ESG transition and commitments.



¹ For more information please see MC 1H22 results in www.sonae.pt

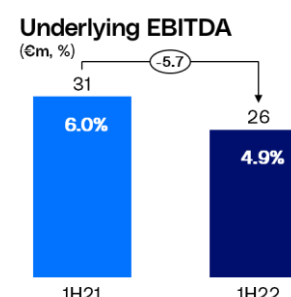
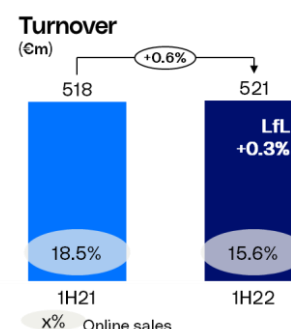
Worten – electronics retail

Worten posted a strong set of results in the 2Q22, fully recovering from a challenging first quarter resulting from tough comparable sales in 1Q21, due to stellar sales of IT related products during the lockdown, and the slow sales of heating products following this year mild winter. The 2Q22 was marked by a market recovery in a context of widespread inflation.

Worten **turnover** grew by 5.9% yoy to €261m in the 2Q22 (LfL of +4.2%), with positive contributions from both geographies. This good top line performance more than offset the previously reported sales gap versus last year, leading 1H22 turnover to grow by 0.6% yoy, reaching €521m.

The **online channel** continues to be an important growth avenue, now representing 15.6% of total turnover, which is below the exceptionally high rates observed during the lockdown periods but is significantly higher than the pre-pandemic levels (5% in 1H19).

The top line increase in 2Q22 and the improved operational margin, resulting from a more services oriented and favourable sales mix, did not fully offset the operational cost increases, due to higher staff costs (as stores had restricted operation hours last year), higher energy and fuel prices and the company's continued investment in its digital transformation and in evolving its business model. Consequently, **underlying EBITDA** stood at €12m in 2Q22 (4.7% margin) and €26m in 1H22 (4.9% margin), standing below the high 1H21 profitability level, but clearly above previous comparable periods.



Sierra – real estate

Sierra recorded a positive 2Q22 at its shopping centre portfolio, its services business and on the execution of its growth avenues. Tenant sales at its European shopping centre portfolio outperformed 2019 levels by 8.3%, consistently across all countries. Sierra's services business recorded a 22.7% yoy top line increase and the execution of its development pipeline and investment management strategy also evolved favourably.

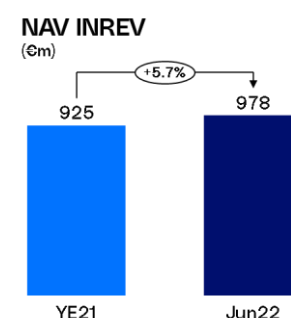
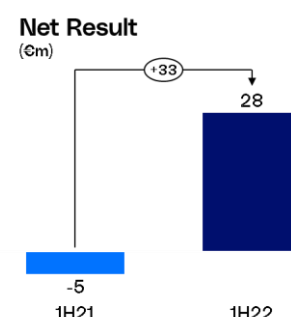
Sierra's European shopping centre portfolio recorded a c.60% yoy (LfL) increase in tenant sales, and a higher occupancy rate of 97.2%. This positive operational performance enabled a reduction of the rental discounts, which are converging to 2019 levels. Furthermore, the resilience of the portfolio was further evidenced through high collection rates and the increase in valuations, which was mainly driven by operational improvements.

In terms of **strategy execution**, the company has been making significant progress, namely by (i) executing the conversion of its development pipeline in projects under construction, (ii) entering the final phases of execution of new investment vehicles, and (iii) signing new contracts for retail and condominium management, for leasing services, as well as for new projects.

On a **proportional accounting basis**, in 1H22 total Net Result reached €28.1m, a strong improvement when compared to the same period of last year, with a contribution of +€20.2m from the Direct Result and of +€7.9m from the Indirect Result.

Regarding **NAV**, according to INREV methodology, Sierra registered an increase of 5.7% at the end of June vs. YE21, mainly driven by the aforementioned positive Net Result in the period and a favourable FX impact related to the appreciation of the Brazilian Real and the Colombian Peso.

Finally, and in what concerns the company's leverage profile, Sierra's gross loan-to-value reduced by 1.5pp, when compared to YE21, to 44.3%, once again in line with its targets.

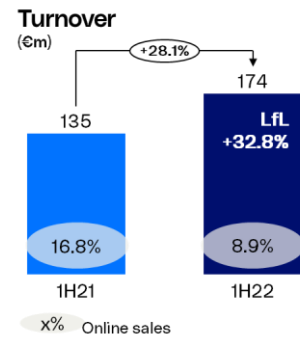


Zeitreel – fashion retail

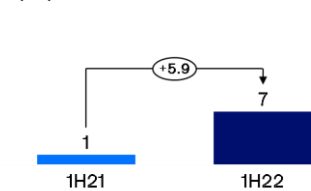
For our fashion business, the 2Q22 continued to be impacted by a demanding context, with the conflict in Ukraine affecting consumer confidence and the inflationary trends pressuring consumers disposable income. Notwithstanding, Zeitreel has been proving its resilience, leveraging a diverse portfolio of brands and channels, with **turnover** recovering to pre-pandemic levels. In the 2Q22 total turnover reached €78m, +4.3% yoy (LfL of +6.2%) and in 1H22, top line stood at €174m, +28.1% yoy and a LfL of +32.8%, both in line with 2019 figures.

Online sales weight reached 8.9% of total turnover in 1H22, showing a correction from last year's figure that was influenced by a large period with limitations in store operations, but continuing above pre-pandemic levels, leveraged by an omnichannel approach.

Following top line performance, Zeitreel delivered an **underlying EBITDA** of €1.3m in the 2Q and of €7.3m in the 1H22, a significant improvement of €5.9m vs last year, despite the additional cost pressures in relevant cost lines, such as utilities, staff and logistic costs, offset by a leaner cost base implemented in the last few years and that led to efficiency gains.



Underlying EBITDA



Universo – financial services

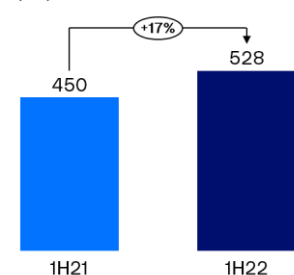
During the 2Q22, Universo's activity continued to show a positive evolution, with the credit backbook building up and phasing-out from the previous business model.

Despite the macroeconomic context affecting consumers' confidence, Universo's production continued to register a clear recovery from last year, fuelled by all business lines. In the 2Q22, Universo **production** increased 13% yoy, leading to a total production of €528m in the 1H22, +17% yoy.

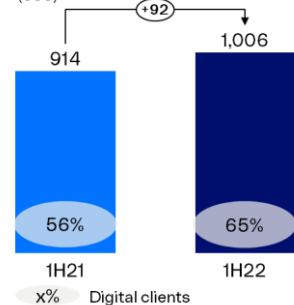
The **client base** surpassed the 1 million threshold, adding more than 90k credit card holders when compared to the end of 1H21 and 17k vs 1Q22. The company's digital footprint continued to be reinforced, with relevant investments in this channel, including the launch of Universo's digital onboarding tool. The focus on digital initiatives allowed Universo's total customer base to reach 65% of digital clients in the 1H22.

In terms of **operational performance**, the turnover level more than doubled in the quarter vs. 2Q21, reaching €17m in the 1H22. The company's profitability continued to recover as expected, with underlying EBITDA improving €4m in the 2Q and €6m in the 1H yoy, benefiting from a more mature credit portfolio, as aforementioned, that more than offset the impact of the company's investments on its cost structure, namely on its digital channel and customer service.

Total Production



of Universo clients



Bright Pixel – investment in technology

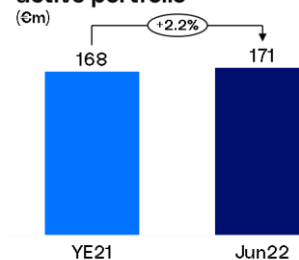
During the last three months, Bright Pixel continued its **portfolio management activity**, namely through exit movements and investments in (i) new companies and (ii) follow-ons in some of its portfolio companies.

On the exit side, Bright Pixel agreed to sell, jointly with remaining minority shareholders, the total share capital and voting rights of Maxive, the holding company that aggregates S21sec and Excellium, to Thales Europe (estimated capital gain of €63m), with closing pending from customary regulatory approvals. Additionally, the company sold its minority stake in Cellwize, a company in its portfolio since 2019, to Qualcomm Technologies (total proceeds of €22.5m, and an estimated capital gain of €13.8m).

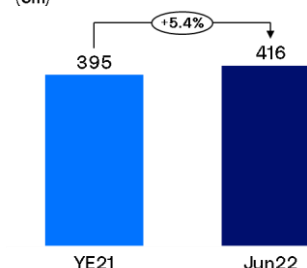
On the portfolio expansion, Bright Pixel concluded two new investments totalling €12.8m in Retail Tech and Digital Infrastructure segments; and completed follow-on investments in some of its portfolio companies, namely Sales Layer and Portainer.io in financing rounds of US\$25m and US\$6.2m, respectively.

Overall, the **cash invested** in the active portfolio reached €171m at the end of the 1H22, +8.1% QoQ and +2.2% YTD. NAV stood at €416.5m, +10.1% QoQ and +5.4% vs YE21, driven by the new investments coupled with the positive evolution of the current portfolio value, which more than offset the companies' exits.

Cash invested in the active portfolio (€m)



NAV (€m)



2. Equity consolidated companies

NOS – telecommunications²

NOS published its 2Q22 results on July 20th. **Turnover** increased by 8.1% yoy in the quarter to €369m, with a growth of 68.1% yoy in the Media & Entertainment segment and of 5.6% yoy in the telecom business. The quarter was marked by a strong return of spectators to the cinemas in a path of fast convergence to the pre-pandemic levels. In the telecom business, the positive evolution was driven by both B2B and B2C service solutions, the latter mainly due to an increase in net subscribers of the mobile services, and by a recovery in roaming revenues. All in all, in 1H22 turnover stood at €742m, implying a 9.4% yoy increase.

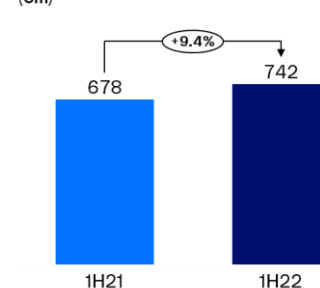
Regarding **profitability**, 2Q22 EBITDA grew 5.4% yoy to €163m and +5.1% yoy in the 1H22 to €322m, with a 43.4% margin. **Net income** increased 2.0% yoy in the 2Q22 to €44m, implying an equity method contribution to Sonae's results of €10m in the quarter, reaching €19m in the 1H22.

FCF (ex-dividend, financial investments and own shares) totalled €30.6m in the quarter, slightly above 2Q21, as higher EBITDA levels more than offset the increased capex related to the 5G deployment programme and the FttH³ network expansion.

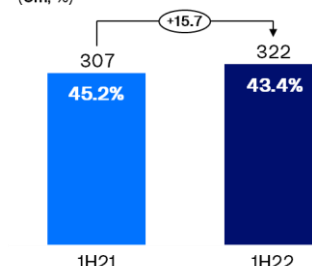
In terms of **capital structure**, after the dividend payment of €142m, in line with last year, net financial debt/EBITDA after lease payments stood at 2.15x.

In April 2022, NOS agreed with Cellnex to sell an additional 350 towers, that will represent a cash-in of €155m in the 2H22, which will allow NOS to reduce its net financial debt/EBITDA after lease payments ratio to levels within the target of 2.0x.

Turnover (€m)



EBITDA (€m, %)



² For more information please see NOS 1H22 results in www.nos.pt

³ FttH – Fiber to the Home

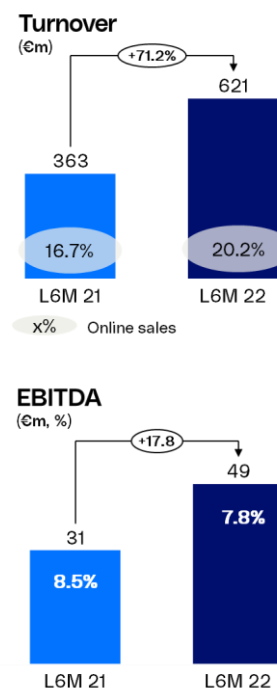
ISRG – sports retail⁴

ISRG continued to improve its operational performance with sales already surpassing pre-pandemic levels both from organic operations and from the recently acquired businesses. The top line performance is in fact encouraging considering the macroeconomic context and the sector's trade environment still marked by several supply chain disruptions.

In the L3M 22 (feb-apr), total **sales** increased by 80% yoy to €255m, fuelled by all brands that are recovering from last year's COVID-19 restrictions in Spain and lockdown in Portugal. Total sales registered a double-digit growth in the L6M 22 of more than 71% yoy, reaching €621m. The online channel continued to expand its contribution already reaching 20.2% of the top line in the L6M 22, mainly fuelled by Deporvillage's acquisition in 2021.

Regarding **profitability**, despite the increased pressure in the cost base, mainly from energy and transportation costs, together with some channel mix affecting the margin, the top line strong recovery led to an increase in the EBITDA level of €15m yoy in the quarter, and of €18m in the L6M 22 to €49m.

All in all, the company's **equity contribution** to Sonae's results increased €3.0m to €1.7m in the quarter, totalling €8.3m in the L6M 22 (+€5.1m yoy).



⁴ Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L6M 22 ended last April 30th.

Corporate information

Main announcements in the 2Q22

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	1H21 R	1H22	yoy	2Q21 R	2Q22	yoy
Turnover	3,195	3,447	7.9%	1,600	1,771	10.7%
Underlying EBITDA	246	259	5.2%	136	139	1.8%
margin	7.7%	7.5%	-0.2 p.p.	8.5%	7.8%	-0.7 p.p.
Equity method results*	33	44	36.2%	17	20	15.2%
Sierra	11	19	78.0%	6	10	58.6%
NOS	18	19	5.2%	11	10	-9.6%
ISRG	3	8	156.9%	-1	2	
Non-recurrent items	10	16	57.4%	10	13	35.0%
EBITDA	289	319	10.6%	164	172	5.2%
margin	9.0%	9.3%	0.2 p.p.	10.2%	9.7%	-0.5 p.p.
D&A	-102	-109	-6.7%	-51	-55	-7.9%
D&A - RoU	-63	-65	-2.9%	-32	-33	-2.4%
Prov and imp.	-19	1	-	1	0	-
EBIT	105	147	39.1%	82	85	4.0%
Net Financial results	-52	-43	17.2%	-25	-21	16.8%
Taxes	1	2	27.3%	-1	-1	-1.5%
Direct result	54	105	92.9%	55	63	13.6%
Indirect result	15	39	163.9%	10	30	187.9%
Net result	69	144	108.2%	66	93	41.4%
Non-controlling int.	-7	-26	-	-4	-18	-
Net result group share	62	118	89.1%	62	76	22.5%

R - Restated as Maxive from Bright Pixel was considered as asset held for sale and all periods since 1Q21 were restated to consider this asset as discontinued operation.

* 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	30.06.21	31.03.22	30.06.22
TOTAL ASSETS	7,872	8,293	8,218
Non current assets	6,245	6,511	6,545
Net fixed assets	2,058	2,116	2,119
Net Rights of Use	1,022	1,012	995
Goodwill	667	733	718
Investment properties	317	321	341
Other investments	1,780	1,919	1,967
Deferred tax assets	362	368	367
Others	39	42	37
Current assets	1,627	1,782	1,673
Stocks	578	649	688
Trade debtors	114	138	110
Liquidity	551	632	426
Others ⁽¹⁾	383	363	449
SHAREHOLDERS' FUNDS	2,357	3,169	3,089
Equity holders	1,989	2,631	2,612
Attributable to minority interests	368	537	477
LIABILITIES	5,515	5,124	5,128
Non-current liabilities	3,502	2,861	2,929
Bank loans	1,162	855	926
Lease liabilities	1,080	1,073	1,065
Other loans	675	311	310
Deferred tax liabilities	474	500	499
Provisions	19	22	21
Others	92	101	107
Current liabilities	2,013	2,263	2,200
Bank loans	215	393	292
Lease liabilities	105	103	100
Other loans	15	34	29
Trade creditors	1,019	1,154	1,161
Others ⁽²⁾	659	579	617
SHAREHOLDERS' FUNDS + LIABILITIES	7,872	8,293	8,218

(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