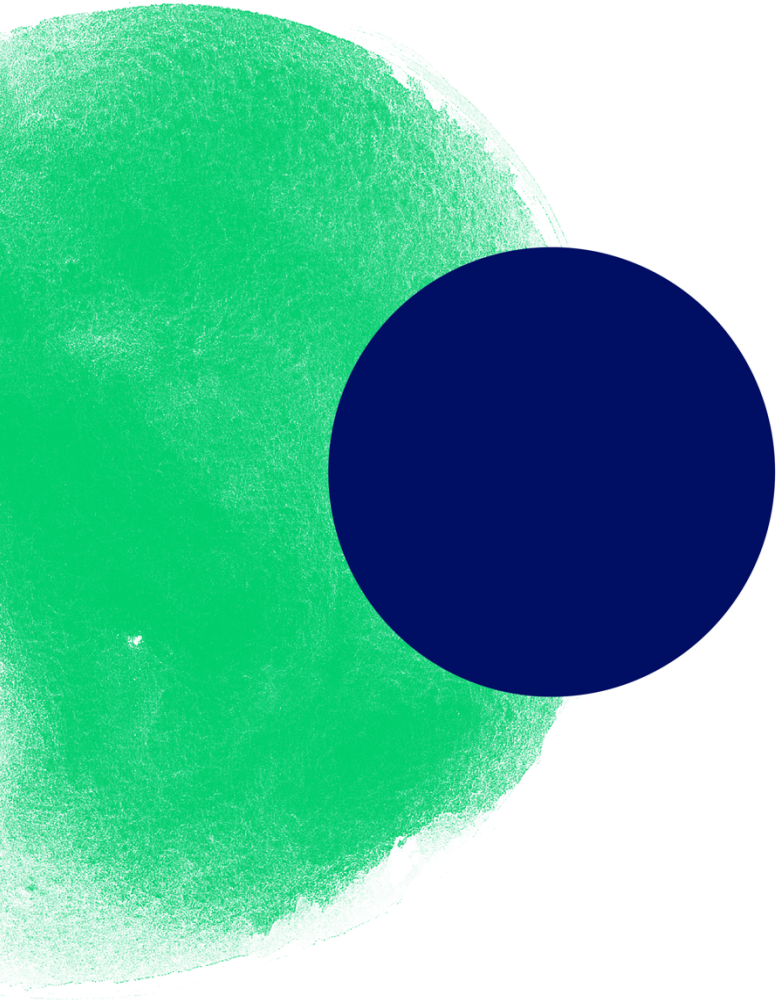




# Results Report 1Q24

Sonda

Sonae





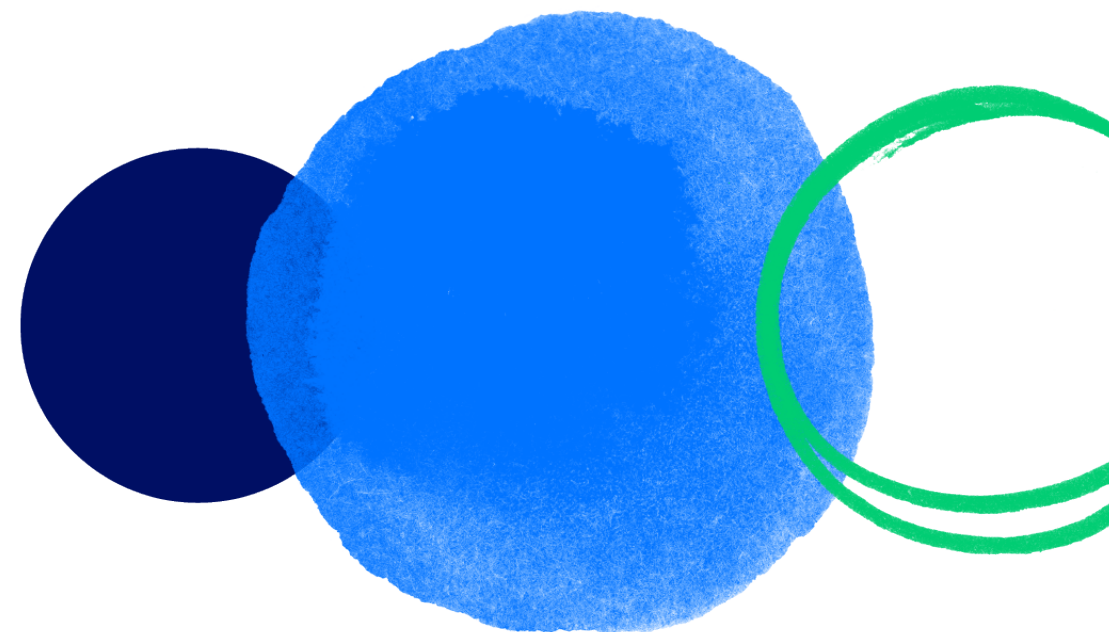
# 1Q24 Highlights

## Key Financial Indicators

- **Consolidated turnover** increased 11.1% yoy to €2.1bn, mainly driven by the growth of our retail businesses, MC and Worten, that once again reinforced their leadership positions in the Portuguese market.
- **Consolidated EBITDA** improved to €180m, +12.8% yoy, fuelled by (i) the solid performance of our retail businesses, driving underlying EBITDA to increase 14.9% yoy; and (ii) higher equity method results, essentially from NOS, that more than offset the sale of ISRG and its contribution in 1Q23.
- **Net result** (group share) stood at €25m, roughly stable yoy as a result of the negative impact of higher depreciations, funding costs and tax expenses on direct result.
- **Free cash flow** during the last 12 months was fuelled by our solid operational cash flow generation despite MC's increased capex to accelerate its organic expansion and our portfolio management activity in the period. Consequently, consolidated net debt increased yoy to €1.4bn, with the holding net debt reaching €745m following the acquisition of Musti and a 13% LTV, and our main businesses maintained sound financial positions.
- **NAV**, based on market references, slightly increased vs YE23 to €4.6bn, mainly due to the improved profitability of our retail businesses.

## Portfolio Management Activity

- Following the tender offer launched on **Musti** in November 2023, during 1Q24 the consortium led by Sonae secured the control of the pet care retailer by reaching c.81% of its share capital, with a total investment of c.€700m.
- Already in 2Q24, Sonae's subsidiary Sparkfood has completed the acquisition of an 89.1% stake in **BCF Life Sciences**, for €160.5m. BCF produces ingredients for the nutrition industry through an innovative production process supported by several IP patents and based on circular economy principles, having closed 2023 with a turnover of €53.5m and an EBITDA of €14.1m.



## CEO letter

The year began on a very positive note for Sonae. The successful outcome of the tender offer over Musti in the Nordics was an important step towards our ambition to build a new growth avenue in our portfolio. We welcomed Musti (the leading pet care retailer in the Nordics) into our group and look forward to our journey together. Overall, the performance of our businesses was, again, quite strong in this quarter, resulting in a further appreciation (+2% qoq) of our NAV to €4.6bn (€2.38/share).

Our retail businesses continued to overperform in 1Q24, with both MC and Worten reinforcing once again their leadership positions. MC maintained its relentless focus on delivering the best offer to its customers and capturing further operational improvements, while benefiting from the recovery in grocery volumes on the back of a resilient consumption environment and favourable calendar effects. Worten delivered improved top line and profitability, underpinned by the growth of its e-commerce marketplace, amidst a context of intense promotional activity in the electronics market. Sierra and NOS also continued to face a positive momentum and delivered improved operational performances and financial results. This robust trajectory of our businesses led consolidated turnover to increase 11% yoy to €2.1bn and consolidated EBITDA to grow 13% yoy to €180m.

In terms of capital structure, and despite the significant investment in Musti, our holding LTV remained within very comfortable levels, having reached 13% at the end of the quarter.

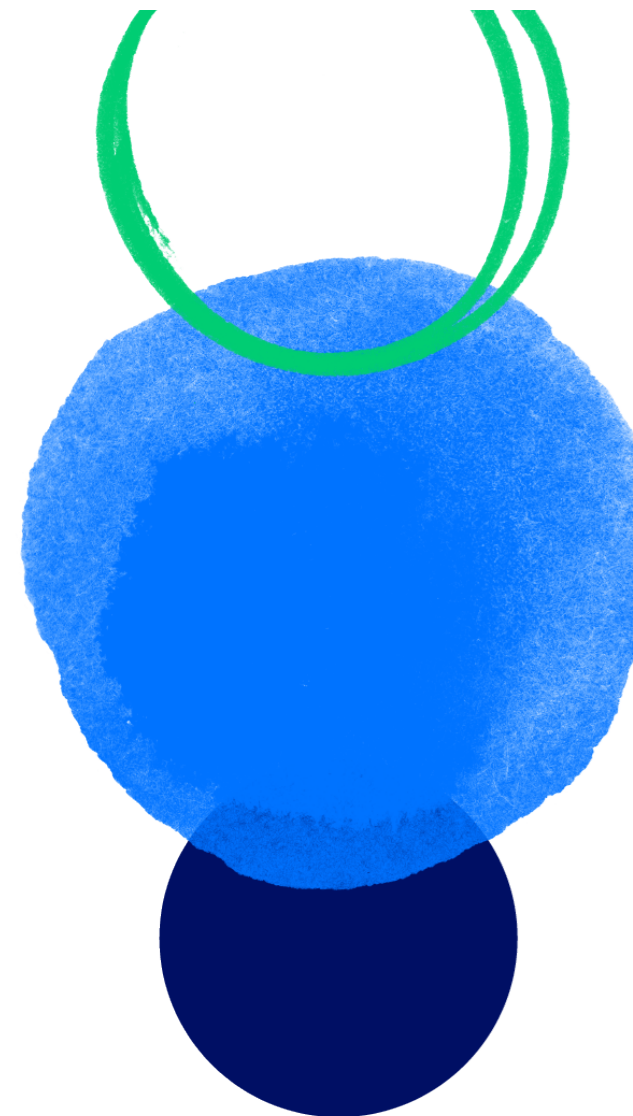
Already in April, our subsidiary Sparkfood completed the acquisition of an 89% stake in BCF Life Sciences, in France, marking another important step in the development of our portfolio in this segment. BCF is specialised in the production of innovative ingredients through proprietary processes supported on the principles of circular economy and will expand our ecosystem of food ingredient businesses.

Finally, our General Shareholders Meeting approved the distribution of a 0.05639 euro dividend per share, +5% over last year, consistent with our dividend policy and reflecting a 6.2% yield<sup>1</sup>.

We all at Sonae will continue to devote ourselves to obtaining strong sustainable growth, with the dedication of our people to improve the operational resilience of our portfolio, while ensuring a successful integration of the new companies and their people. Despite the volatile economic landscape, we maintain our confidence and focus on our mission to create long-term economic, social, and natural value for all.

Cláudia Azevedo, CEO

<sup>1</sup> Based on the closing price of €0.905 per share on 29 December 2023.



# Overview

## Key Data

€m	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24
NAV <sup>1</sup>	4,079	4,240	4,411	4,513	<b>4,609</b>
Market capitalization	2,010	1,802	1,840	1,809	<b>1,760</b>
Net Debt	922	1,067	982	526	<b>1,437</b>

€m	1Q23	1Q24	yoy	L12M 23	L12M 24	yoy
Turnover	1,873	2,081	11.1%	7,897	8,607	9.0%
Underlying EBITDA	137	158	14.9%	657	742	12.9%
<i>Underlying EBITDA margin</i>	7.3%	7.6%	0.3 p.p.	8.3%	8.6%	0.3 p.p.
EBITDA	159	180	12.8%	935	1,011	8.1%
Direct Result	30	33	10.3%	435	430	-1.1%
Net result group share	25	25	0.4%	318	357	12.4%
Sale of assets	0	3	-	266	335	25.8%
M&A capex	-114	-658	-	-282	-766	-
Free cash flow before dividends paid	-384	-846	-	181	-275	-
Dividends paid	0	0	-	-169	-161	-5.1%

	1Y	3Y	5Y	10Y
Total Shareholder return <sup>2</sup>	-8%	33%	27%	2%

<sup>1</sup> Based on market references <sup>2</sup> Source: Bloomberg.

Sonae's **NAV**, based on market references, continued to perform positively, and reached €4.6bn at the end of 1Q24, implying +2% qoq. This quarter' slight improvement was mainly motivated by MC's increased operational performance as the integration of Musti had no material impact.

Overall, the year began with a positive tone across our portfolio, in spite of the continued demanding macro conditions and tough competition environment in each of the different retail sectors. Both consolidated top line and profitability were fuelled by our retail businesses, despite the continued pressure on operational costs. Consolidated **turnover** improved 11% yoy surpassing €2.0bn and uEBITDA grew 15% yoy to €158m with a 7.6% margin, +0.3pp yoy. Consolidated **EBITDA** increased 13% yoy to €180m, being positively impacted by the equity method contribution in the period, namely from NOS. Moreover, higher level of D&As, financial costs and tax expenses led Direct Result to increase to €33m, +10.3% yoy. Net result (group share) stood at €25m, roughly stable yoy.

**Operational cash flow** evolution during the L12M was driven by our improved operational performance that was offset by the increased capex mainly from MC's retail network expansion and refurbishments. In addition, our strong portfolio management activity during L12M led **free cash flow before dividends** to decrease, which after dividend paid in 2023 resulted on a **consolidated net debt** of €1.4bn and a holding LTV of 13%.

NAV (€m)	YE23	1Q24	Var %
Retail	2,418	3,163	30.8%
o.w. Musti	-	671	-
Real estate	1,057	1,071	1.3%
Telco and technology	885	899	1.6%
Other investments*	202	200	-0.9%
Holding	-49	-724	-
o.w. net debt	-26	-692	-
<b>NAV</b>	<b>4,513</b>	<b>4,609</b>	2.1%

\* Includes: Universo, Zeitreel (Salsa, MO and Zippy/Losan), Sparkfood (www.sparkfood.com).  
Note: NAV based on market references and for more detail please see Investor Kit in www.sonae.pt

€m	L12M Mar 23	L12M Mar 24
EBITDA (inc. rents and taxes)	421	466
Working capital and others	89	92
Operational capex	-377	-446
<b>Operational cash flow</b>	<b>133</b>	<b>112</b>
Net financial activity	-26	-43
M&A capex	-282	-766
Sale of assets	266	335
Dividends received	90	87
<b>FCF before dividends paid</b>	<b>181</b>	<b>-275</b>

# Portfolio

## Retail

### MC

#### 75% stake, fully consolidated

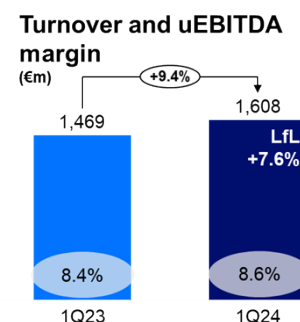
In the Portuguese grocery sector, the competitive environment during the 1Q24 remained dynamic. Food inflation reduced significantly when compared to last year (20.5% in 1Q23 vs 1.2% in 1Q24), favoring the resilience of consumption, and market competitiveness remained high. In this context, MC was able to reinforce its market position.

Turnover increased 9.4% yoy to €1.6bn in 1Q24, boosted by solid performances in both grocery and health, wellness and beauty segments. In fact, grocery LfL growth reached 7.4%, driven by a robust recovery in volumes, while benefiting from the lower food inflation environment and positive calendar effects (leap year and Easter). Regarding profitability, the strong top line growth and the company's continuing cost efficiency efforts fuelled uEBITDA to €139m in 1Q24, +€15m yoy, with an improved margin of 8.6% (+20bps yoy).

Store expansion and remodelling plans progressed according to schedule, with MC opening 28 stores during 1Q, of which six new Continente Bom Dia stores (proximity format). These investments, coupled with improvements in IT and logistics' backbone led MC's total capex to reach €57m (+15% yoy).

FCF stood at -€20m, on the back of the usual 1Q seasonal effect, though improving from -€86m in 1Q23 due to the positive operational performance and favourable calendar impacts. MC's balance sheet position remained robust with net debt of €507m and a total net debt to uEBITDA of 2.7x at the end of March (2.8x at the end of 1Q23).

Finally, MC expects to obtain the necessary approvals to complete the Druni transaction in 2Q24.



### Worten

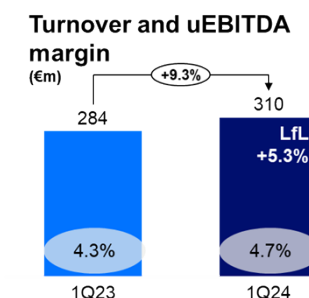
#### 100% stake, fully consolidated

Worten began the year with a positive momentum, having reinforced its leadership position, in a context of fierce competitive market and a slow market growth (0.2% yoy<sup>2</sup>).

In 1Q24 turnover reached €310m, growing by 9.3% yoy (+5.3% on a LfL basis). Core product categories (electronics and home appliances) and the new growth avenues (services offer and new product categories) drove this top line growth, as the company leveraged its marketplace to enrich its product range and its services offer to increase share of wallet. The online channel has been showing a solid evolution quarter after quarter, and yoy online sales grew by 17% in the 1Q, reinforcing their weight on turnover to 16%.

iServices delivered a sound top line growth while expanding its footprint in Portugal and internationally, namely in Spain, France, and Belgium, opening a total of seven new stores, of which three outside Portugal.

In terms of profitability, underlying EBITDA reached €15m, with a healthy margin growth of 40 bps yoy, reaching 4.7% at the end of 1Q24, as a result of the top line growth and ongoing cost efficiency measures.



<sup>2</sup> Source: GfK.

## Musti

### c.81% stake, fully consolidated

The consortium led by Sonae and comprising two Musti directors and its CEO, secured control of the company on February 22<sup>nd</sup>, having reached c.81% of the share capital at the end of the tender offer process. Sonae started to fully consolidate Musti on its accounts from March onwards, although with no material impact in this quarter.

Musti reported its 1H results (October 1<sup>st</sup>, 2023 – March 31<sup>st</sup>, 2024) to the market on April 30<sup>th</sup>, and further details can be found in the company's website available [here](#).

## Real Estate

### Sierra

#### 100% stake, fully consolidated

Sierra had a good start to the year, with its European shopping centre portfolio performing strongly. During 1Q24, its portfolio maintained a strong momentum showing once again its resilience and quality: tenant sales grew 7.4% LfL and occupancy rates remained high (+0.3pp to 98.0%). These strong figures led shopping centre EBITDA to increase 13% yoy in the 1Q24.

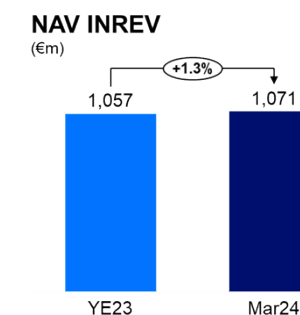
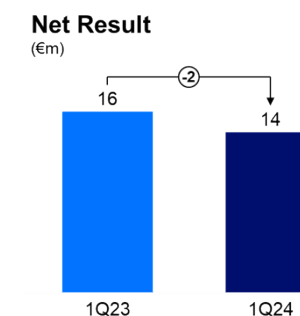
Regarding the services area, Sierra has been able to execute its strategy by making important diversification moves both in terms of sectors and vehicles (such as the acquisition of the first hotel under its hospitality vehicle). 1Q24 total income increased by 4.8% yoy fostered by the contribution of new vehicles (CTT and Ores Germany).

Moreover, Sierra's developments pipeline continued to evolve, with significant progress in the five projects under construction and important steps in other fronts, such as: (i) the commercialisation of an offices project in Oporto (Viva Offices), and (ii) the start of the construction and commercialisation of the residential asset Pulse in Lisbon.

All in all, Sierra continues to strategically execute its growth plan, relying on the diversification of its business and leveraging on the potential of its services area.

In terms of proportional management accounts, Direct Result increased 3% yoy to €15m, mainly driven by the strong performance of the European shopping center portfolio, while Net Result stood at €14m in 1Q24.

At the end of 1Q24, Sierra's NAV reached €1.1bn, slightly increasing by 1.3% from YE23, mostly impacted by the positive Net Result in the 1Q. Finally, regarding the company's leverage profile, Sierra's gross LTV reduced by 0.2pp when compared to YE23, to 37.9%.





## Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 1Q24 results on May 17<sup>th</sup>. Further details on these areas' performance can be found at Sonaecom's 1Q24 announcement available [here](#).

### NOS

#### 37.4% stake, equity consolidated<sup>3</sup>

NOS reported its 1Q24 results to the market on May 14<sup>th</sup>, starting the year on a strong note, with once again solid top line and profitability growth, supported by a very positive performance in its core Telco business. Further details can be found in the company's website available [here](#).

The contribution of NOS equity method results to Sonae's consolidated accounts reached €24m in 1Q24, significantly above the €10m registered in 1Q23, fuelled by the improvement in operational performance and the non-recurrent income from an additional receival of activity fees following a favourable court ruling.

Already in April, NOS held its Annual General Meeting, and shareholders approved an ordinary dividend payment of €0.35 per share relating to 2023 results (26% above last year's ordinary dividend). The dividend was paid on April 24<sup>th</sup> and resulted in a €67m cash-in for Sonaecom.

### Bright Pixel

#### 90% stake, fully consolidated

Our corporate venture arm continued to diligently execute its investment strategy and enhancing the value of existing investments, which currently comprise a portfolio of 43 companies globally, across cybersecurity, retail technologies and infrastructure software.

During 1Q24, Bright Pixel prioritised the development of a pipeline of new ventures to expand its portfolio in the coming quarters, whilst keeping focused on its active portfolio management.

NAV and Cash Invested in the active portfolio stood at €344m and €177m, respectively, reflecting a potential cash-on-cash of 1.9x on the existing portfolio.

## Corporate information

Main announcements during 1Q24 are published in [www.sonae.pt](http://www.sonae.pt) and [www.cmvm.pt](http://www.cmvm.pt) (market regulator).

### Subsequent events

**April 4<sup>th</sup>:** Sonae SGPS, SA informed on transactions by Persons Discharging Managerial Responsibilities.

**April 4<sup>th</sup>:** Sonae SGPS, SA informed on transaction by person closely connected with a Person Discharging Managerial Responsibilities.

**April 16<sup>th</sup>:** Sonae SGPS, SA informed on completion of the acquisition of a stake in BCF Life Sciences.

**April 30<sup>th</sup>:** Sonae SGPS, SA informed on Resolutions taken at the Shareholders Annual General Meeting.

**April 30<sup>th</sup>:** Sonae SGPS, SA informed on dividend payment.

---

<sup>3</sup> Total stake through Sonaecom.



## Consolidated P&L

€m	1Q23	1Q24	yoy
<b>Turnover</b>	<b>1,873</b>	<b>2,081</b>	11.1%
<b>Underlying EBITDA</b>	<b>137</b>	<b>158</b>	14.9%
<i>margin</i>	7.3%	7.6%	0.3 p.p.
Equity method results*	24	35	47.1%
Sierra	11	13	18.7%
NOS	10	24	128.0%
Non-recurrent items	-2	-14	-
<b>EBITDA</b>	<b>159</b>	<b>180</b>	12.8%
<i>margin</i>	8.5%	8.6%	0.1 p.p.
D&A and Provisions and Imp.	-94	-104	-10.5%
<b>EBIT</b>	<b>65</b>	<b>76</b>	16.3%
Net Financial results	-29	-35	-19.9%
Taxes	-6	-8	-29.2%
<b>Direct result</b>	<b>30</b>	<b>33</b>	10.3%
<b>Indirect result</b>	<b>1</b>	<b>2</b>	-
<b>Net result</b>	<b>31</b>	<b>35</b>	13.9%
Non-controlling interests	-7	-11	-64.5%
<b>Net result group share</b>	<b>25</b>	<b>25</b>	0.4%

\* 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	31.03.23	31.12.23	31.03.24
Investment properties	350	327	327
Net fixed assets	2,190	2,285	2,331
Right of Use assets	1,068	1,191	1,265
Financial investments	2,096	2,148	2,145
Goodwill	664	657	1,381
Working capital	-949	-1,220	-1,033
<b>Invested capital</b>	<b>5,419</b>	<b>5,390</b>	<b>6,417</b>
Equity & minorities	3,245	3,462	3,500
Net debt	922	526	1,437
Net financial debt	990	555	1,459
Net shareholder loans	-68	-29	-22
Lease liabilities	1,252	1,402	1,479
<b>Sources of financing</b>	<b>5,419</b>	<b>5,390</b>	<b>6,417</b>

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 <a href="http://www.sonae.pt">www.sonae.pt</a> .
Net debt	Bonds + bank loans + other loans + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
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.

# Consolidated Financial Statements 1Q24

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH OF 2024 AND 2023

(Amounts expressed in thousand euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Notes	31 Mar 2024	31 Mar 2023 Restated Note 1.3
Sales	2.2	1,997,336	1,792,835
Services rendered	2.2	83,568	80,243
Gains and losses on investments		555	1,077
Gains and losses on investments recorded at fair value through results	3.3.3	3,535	(288)
Other income	2.3	34,052	44,096
Cost of goods sold and materials consumed		(1,443,224)	(1,310,707)
Changes in inventories of finished goods and work in progress		(1,054)	(2,720)
External supplies and services		(196,802)	(179,025)
Employee benefits expense		(295,559)	(263,144)
Other expenses		(33,756)	(26,556)
Depreciation and amortisation expenses	3.5, 3.6 and 3.7	(102,359)	(89,755)
Impairment losses		(2,082)	(5,053)
Provisions		(13)	12
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax		44,198	41,013
Share of profit or loss of joint ventures and associates	3.2.2	34,505	27,019
Financial income	5.5	17,472	26,455
Financial expense	5.5	(52,070)	(55,250)
Profit from continuing operations before tax		44,105	39,237
Income tax expense		(8,692)	(5,796)
Profit from continuing operations for the period		35,413	33,441
Profit/(Loss) from discontinued operations after taxation	1.3.2	–	(2,351)
Consolidated profit/(Loss) for the period		35,413	31,090
Attributable to owners of the Company:			
Continuing operations	5.2	24,642	26,895
Discontinued operations	5.2	–	(2,351)
Consolidated net income for the period attributable to shareholders of the parent company		24,642	24,544
Attributable to non-controlling interests:			
Continuing operations	5.1	10,771	6,546
Discontinued operations		–	–
Consolidated net income for the period attributable to non-controlling interests		10,771	6,546
Profit/(Loss) per share			
From continuing operations			
Basic	5.2	0.01281	0.01405
Diluted	5.2	0.01271	0.01393
From discontinued operations			
Basic	5.2	–	(0.00123)
Diluted	5.2	–	(0.00122)

The accompanying notes are part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH OF 2024 AND 2023

(Amounts expressed in thousand euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	31 Mar 2024	31 Mar 2023 Restated Note 1.3
Net Profit / (Loss) for the period	35,413	31,090
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	380	561
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	(3,541)	1,379
Changes in cash flow hedging reserve	(6,507)	(16,070)
Income tax relating to other comprehensive income	(60)	62
Items of other comprehensive income that may be subsequently reclassified to the income statement	(9,728)	(14,069)
Items that won't be reclassified subsequently to profit or loss:		
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	1,152	–
Changes value of financial assets at fair value net of tax	39	35
Items from other comprehensive income that won't reclassified to the income statement	1,191	35
Total other comprehensive income for the period	(8,537)	(14,033)
Total comprehensive income for the period	26,876	17,057
Attributable to:		
Equity holders of parent company	18,535	14,735
Non controlling interests	8,341	2,322

The accompanying notes are part of these condensed consolidated financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2024 E 2023 AND 31 DECEMBER OF 2023

(Amounts expressed in thousand euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Notes	31 Mar 2024	31 Mar 2023 Restated Note 1.3	31 Dec 2023
<b>Assets</b>				
Non-current assets:				
Property, plant and equipment	3.5	1,813,574	1,702,767	1,795,726
Intangible assets	3.6	517,232	487,054	489,762
Right of use assets	3.7	1,265,357	1,068,494	1,191,349
Investment properties		327,278	350,342	327,067
Goodwill	3.1	1,381,017	663,571	657,382
Investments in joint ventures and associates	3.2	1,826,748	1,802,134	1,801,784
Assets at fair value through profit and loss	3.3.1	238,507	240,645	272,367
Assets to fair value through other comprehensive income	3.3.2	10,044	11,659	9,994
Other investments		19,688	16,895	21,947
Deferred tax assets	4.1	236,237	403,539	227,368
Other non-current assets		36,592	34,792	40,370
<b>Total non-current assets</b>		<b>7,672,273</b>	<b>6,781,892</b>	<b>6,835,116</b>
Current assets:				
Inventories		822,349	750,176	798,646
Trade receivables and other current assets		434,949	403,011	350,015
Income tax assets		76,797	60,111	73,559
Other tax assets		24,398	37,270	14,886
Others Investments		1,620	5	172
Cash and bank balances	5.4	479,755	690,999	710,858
<b>Total de ativos correntes</b>		<b>1,839,866</b>	<b>1,941,572</b>	<b>1,948,136</b>
Assets classified as held for sale	3.8	54,330	85,001	61,803
<b>Total Assets</b>		<b>9,566,469</b>	<b>8,808,465</b>	<b>8,845,055</b>

The accompanying notes are part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2024 E 2023 AND 31 DECEMBER OF 2023

(Amounts expressed in thousand euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Notes	31 Mar 2024	31 Mar 2023 Restated Note 1.3	31 Dec 2023
<b>Equity and Liabilities</b>				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(75,407)	(82,752)	(75,407)
Legal reserves		305,958	299,348	305,958
Reserves and retained earnings		788,180	560,069	437,116
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		24,642	24,544	357,062
<b>Equity attributable to the equity holders of the Parent Company</b>		<b>3,043,374</b>	<b>2,801,209</b>	<b>3,024,729</b>
<b>Equity attributable to non-controlling interests</b>	<b>5.1</b>	<b>457,048</b>	<b>443,632</b>	<b>437,050</b>
<b>Total Equity</b>		<b>3,500,421</b>	<b>3,244,841</b>	<b>3,461,779</b>
<b>Liabilities</b>				
Non-current liabilities				
Loans	5.3	1,673,428	1,172,935	1,178,236
Lease liabilities		1,301,324	1,156,447	1,261,375
Other non-current liabilities		103,771	95,098	89,255
Deferred tax liabilities	4.1	345,886	544,492	328,685
Provisions	6	22,777	20,903	23,649
<b>Total Non-Current Liabilities</b>		<b>3,447,185</b>	<b>2,989,875</b>	<b>2,881,200</b>
Current liabilities:				
Loans	5.3	270,208	512,433	90,838
Lease liabilities		177,725	95,727	140,454
Trade payables and other current liabilities		2,005,446	1,770,934	2,084,925
Income tax liabilities		28,016	30,407	23,769
Other tax liabilities		120,714	99,164	130,389
Provisions	6	12,769	4,424	12,217
<b>Total Current Liabilities</b>		<b>2,614,879</b>	<b>2,513,089</b>	<b>2,482,592</b>
Liabilities directly associated with assets classified as held for sale	3.8	3,985	60,661	19,484
<b>Total Liabilities</b>		<b>6,066,048</b>	<b>5,563,625</b>	<b>5,383,276</b>
<b>Total Equity and Liabilities</b>		<b>9,566,469</b>	<b>8,808,465</b>	<b>8,845,055</b>

The accompanying notes are part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIDOS ENDED 31 MARCH OF 2024 AND 2023

(Amounts expressed in thousand euro)  
(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Reserves and Retained Earnings											
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Cash-flow Hedging Reserve	Other Reserves and Retained Earnings*	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total	Non controlling Interests (Note 5.1)	Total Equity
	Attributable to Equity Holders of Parent Company											
Balance as at 1 January 2023 - Restated	2,000,000	(83,880)	299,348	(9,543)	(5,513)	18,266	236,321	239,530	335,547	2,790,545	523,848	3,314,393
Total comprehensive income for the period restated	-	-	-	582	35	(11,969)	1,543	(9,809)	24,544	14,735	2,322	17,057
Appropriation of consolidated net profit of 2022:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	335,547	335,547	(335,547)	-	-	-
Obligation fulfilled by share attribution to employees	-	1,128	-	-	-	-	804	804	-	1,932	102	2,034
Variation in percentage of subsidiaries	-	-	-	-	-	-	(5,140)	(5,140)	-	(5,140)	(82,568)	(87,708)
Others	-	-	-	-	-	(62)	(801)	(863)	-	(863)	(73)	(936)
Balance as at 31 March 2023 - Restated	2,000,000	(82,752)	299,348	(8,962)	(5,478)	6,236	568,274	560,069	24,544	2,801,209	443,632	3,244,841
Balance as at 31 December 2023	2,000,000	(75,407)	305,958	12,027	(7,058)	(4,704)	436,849	437,116	357,062	3,024,729	437,050	3,461,779
Total comprehensive income for the period	-	-	-	564	45	(4,359)	(2,357)	(6,107)	24,642	18,535	8,341	26,876
Appropriation of consolidated net profit of 2023:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	357,062	357,062	(357,062)	-	-	-
Obligation fulfilled by share attribution to employees	-	-	-	-	-	-	107	107	-	107	(76)	32
Variation in percentage of subsidiaries	-	-	-	-	-	-	(58)	(58)	-	(58)	13,963	13,906
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,231)	(2,231)
Others	-	-	-	-	-	-	60	60	-	60	1	61
Balance as at 31 March 2024	2,000,000	(75,407)	305,958	12,591	(7,012)	(9,063)	791,664	788,180	24,642	3,043,374	457,048	3,500,421

\* "Other reserves and retained earnings" on 31 March 2024 includes an unavailable reserve relating to treasury shares in the amount of 62,929 thousand euro.

The accompanying notes are part of these condensed consolidated financial statements.

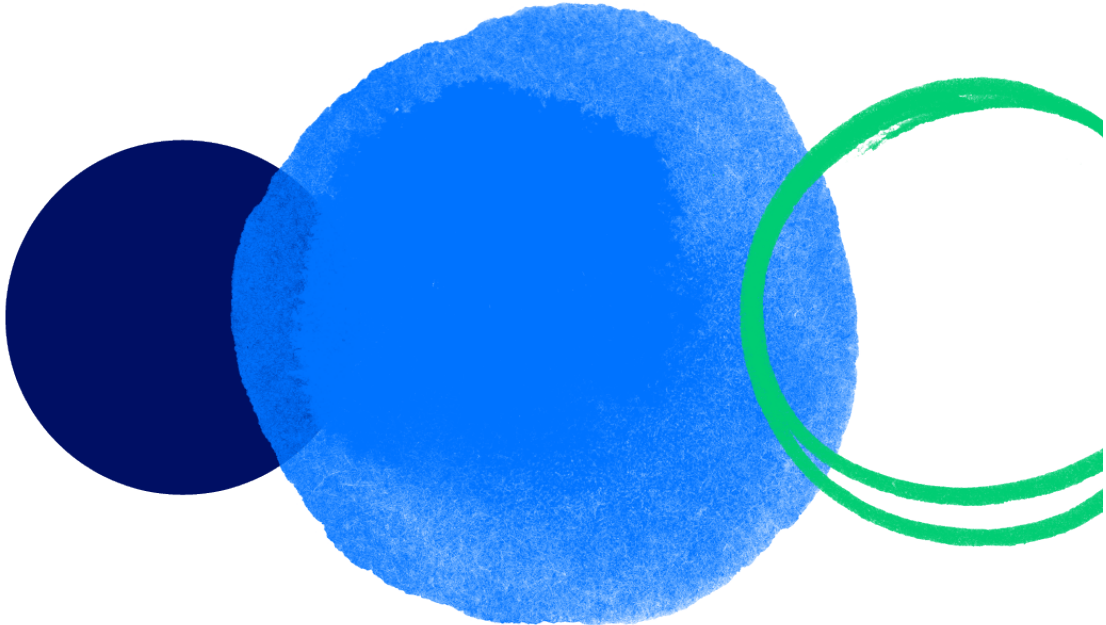
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH OF 2024 AND 2023

(Amounts expressed in thousand euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

	Notes	31 Mar 2024	31 Mar 2023
Operating Activities			
Net cash generated from operating activities (1)		(40,241)	(139,096)
Investment Activities			
Receipts arising from:			
Investments		8,429	6,293
Property, plant and equipment and intangible assets		3,861	20,341
Interests and similar income		5,884	2,521
Dividends		2,696	2,604
Others		302	192
		21,172	31,951
Payment arising from:			
Investments	3.4	(653,271)	(121,286)
Property, plant and equipment and intangible assets		(92,709)	(123,653)
Loans granted		(372)	(204)
Others		(493)	(25)
		(746,844)	(245,168)
Net cash used in/ generated by investment activities (2)		(725,672)	(213,218)
Financing Activities			
Receipts arising from:			
Loans obtained		725,583	598,000
Capital increases, additional paid in capital and share premiums		-	236
		725,583	598,236
Payments arising from:			
Lease liabilities		(45,341)	(52,421)
Loans obtained		(134,742)	(320,658)
Interests and similar charges		(18,707)	(8,276)
Others		(498)	(215)
		(199,289)	(381,570)
Net cash used in financing activities (3)		526,294	216,666
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(239,618)	(135,648)
Effect of exchange rate		(84)	254
Effect of discontinued operations		(928)	(13,409)
Cash and cash equivalents at the beginning of the period	5.4	709,304	790,838
Cash and cash equivalents at the end of the period	5.4	468,842	641,526

The accompanying notes are part of these condensed consolidated financial statements.



SONAE, SGPS, S.A.

Notes to the Condensed Consolidated Financial Statements for the period ended 31 March 2024

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in thousand euro)

1. Introduction

1.1 Group presentation

SONAE, SGPS, S.A. (“Sonae”) has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal, and is the parent company of a group of companies.

Shares representing the share capital of Sonae, SGPS, S.A. are listed on the Euronext Lisbon stock exchange. As at 31 March 2024, Sonae, SGPS, S.A. is directly and majority owned by Pareuro BV and Efanor Investimentos SGPS, S.E., the latter being the ultimate controlling company.

All amounts in these notes are presented in thousands of euro, rounded to the nearest unit, unless expressly stated otherwise.

Sonae has in its portfolio 5 operating segments:

- MC is the undisputed leader in the Portuguese food retail market (offline and online);
- Worten is a leading omnichannel retailer of products and services, with a focus on household appliances and consumer electronics;
- Sierra is the fully integrated operator in the real estate sector;
- Bright Pixel is an active and specialized investor with a focus on retail technology, digital infrastructure and cybersecurity; and
- NOS is the leading convergent operator in the Portuguese telecommunications market.

Sonae SGPS, S.A. operates in Portugal, but group’s business units operate worldwide.

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the group that develop activities where income and expenses can be separately identified, in relation to which financial information is developed separately, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

1.2 Acquisition of subsidiaries in the period ended on 31 March 2024:

The detail of the acquisitions of subsidiaries can be analysed as follows:

COMPANY	Head Office	Proportion of voting equity interests acquired	
		At the date of acquisition	
		Direct	Total
Musti			
Musti Group Nordic Oy	Finland	80.85%	79.26%
Musti ja Mirri OY	Finland	80.85%	79.26%
Peten Koiratarvike Oy	Finland	80.85%	79.26%
Premium Pet Food Suomi Oy	Finland	80.85%	79.26%
Arken Zoo Syd AB	Sweden	80.85%	79.26%
Arken Zoo Holding AB	Sweden	80.85%	79.26%
Arken Zoo AB	Sweden	80.85%	79.26%
Zoo Support Scandinavia AB	Sweden	80.85%	79.26%
Djurfriskvård Borlänge AB	Sweden	80.85%	79.26%
Djurfriskvård Falun AB	Sweden	56.60%	55.48%
Musti Norge AS	Norway	80.85%	79.26%
Others			
Mondarella GmbH	Germany	51.54%	51.54%

Musti

In March, the subsequent period of the voluntary takeover bid, directed at all outstanding shares of Musti Group Plc, was completed.

As part of the growth and internationalization strategy of its retail activity, Sonae decided to reinforce its presence in the pet products retail sector, through the acquisition of Musti.

Pet retail is a fast-growing segment, benefiting from strong adoption and premium care trends, rising per-pet spending and the resilience inherent in the non-discretionary consumption pattern of pet food. Musti, listed on the



Helsinki stock exchange, is a leader in the retail of products and services for pets in the Nordic countries, with a solid omnichannel value proposition benefiting from a network of more than 340 stores, complemented by e-commerce specialized in pet care and food products, offering its customers a strong range of its own and exclusive brands.

The acquisition of this group of companies as generated a total provisional goodwill of 719.7 million euros that will be revised in one year time on the completion of the exercise of the purchase price allocation, as established in IFRS 3.

### Mondarella

In February 2024, the Group acquired more 4.04% of share capital of the company, reaching 51.54%, controlling the company and consequently, the company starts to be reported as a subsidiary.

The effects of these acquisitions on the consolidated financial statements can be analysed as follows:

	Musti	Mondarella	Total
<b>Net assets acquired</b>			
Property, plant and equipment and intangible assets (Notes 3.5 and 3.6)	47,304	21	47,325
Rights-of-use assets (Note 3.7)	76,493	–	76,493
Deferred tax assets	16,957	–	16,957
Inventories	59,825	–	59,825
Trade receivables and other assets	7,355	–	7,355
Other assets	6,779	672	7,450
Cash and cash equivalents	14,113	1,266	15,379
Loans	(75,341)	–	(75,341)
Lease liabilities	(80,450)	–	(80,450)
Deferred tax liabilities	(19,442)	–	(19,442)
Trade payables and other current liabilities	(35,725)	–	(35,725)
Other liabilities	(32,786)	(780)	(33,566)
<b>Total net assets acquired</b>	<b>(14,918)</b>	<b>1,179</b>	<b>(13,739)</b>
<b>Proportional of net assets acquired</b>	<b>(12,115)</b>	<b>-</b>	
Acquisition value	670,355	1,300	
Participation transferred from "Financial assets at fair value"	37,219	–	
<b>Total financial investment</b>	<b>707,574</b>	<b>-</b>	
Goodwill (Note 3.1)	719,689	1,455	
Non- controlling interests	(2,803)	572	

## 1.3 Restatement of consolidated financial statements

### 1.3.1 Allocation of the fair value of NOS's assets and liabilities

Regarding the transaction that took place in 2022, which led to the classification of NOS investment as an Associate, and the subsequent increase in participation by 11.3%, for the latter, the purchase price allocation exercise was carried out provisionally in 2022, having been the difference between the amount paid and NOS equity recorded in the goodwill line. The evaluation process was completed in 2023.

As set out in IFRS 3 – Business Combination, by reference to IAS 28, an assessment of the fair value of the assets acquired and liabilities assumed was carried out with reference to 30 September 2022, and retrospectively adjusted the values recognized in the financial statements of the Sonae using the equity method.

The impact of the restatement of the consolidated financial position as at 31 March 2023, was as follows:

31 Mar 2023	Before the restatement	NOS	After the restatement
<b>Assets</b>			
<b>Non-current assets:</b>			
Investments in joint ventures and associates	1,809,629	(7,495)	1,802,134
Other non-current assets	4,979,757	–	4,979,757
<b>Total Non-Current Assets</b>	<b>6,789,386</b>	<b>(7,495)</b>	<b>6,781,892</b>
<b>Total Current Assets</b>	<b>1,941,572</b>	<b>–</b>	<b>1,941,572</b>
Non-current assets classified as held for sale	85,001	–	85,001
<b>Total Assets</b>	<b>8,815,960</b>	<b>(7,495)</b>	<b>8,808,465</b>
<b>Equity and Liabilities</b>			
Equity:			
Share capital	2,000,000	–	2,000,000
Own shares	(82,752)	–	(82,752)
Legal reserves	299,348	–	299,348
Reserves and retained earnings	566,076	(6,007)	560,069
Profit/loss for the period attributable to the equity holders of the parent company	26,032	(1,487)	24,544
<b>Equity attributable to the equity holders of the Parent Company</b>	<b>2,808,703</b>	<b>(7,495)</b>	<b>2,801,209</b>
<b>Equity attributable to non-controlling interests</b>	<b>443,632</b>	<b>–</b>	<b>443,632</b>
<b>Total Equity</b>	<b>3,252,335</b>	<b>(7,495)</b>	<b>3,244,841</b>
<b>Total Liabilities</b>	<b>5,563,625</b>	<b>–</b>	<b>5,563,625</b>
<b>Total Equity and Liabilities</b>	<b>8,815,960</b>	<b>(7,495)</b>	<b>8,808,465</b>

1.3.2 Discontinued operations

As at 31 March 2023 following the accomplishment of the agreement with Bankinter Consumer Finance, E.F.C., S.A. (“Bankinter Consumer Finance”) for a joint venture to the combination of Universo, IME, S.A. (Universo) and Bankinter Consumer Finance, in which where established the main conditions to create a market leader in the Portuguese consumer credit sector, with Sonae and Bankinter as equal shareholders with 50% of share capital. In November 2023, the referred joint venture was concluded. Universo, IME, S.A. contributions to the consolidated financial statements, were presented as discontinued operation in the consolidated income financial statements as at 31 March 2023.

The impact in the consolidated income statement on 31 March 2023 can be analysed as follows:

	Universo
Turnover	11,145
External supplies and services	(9,420)
Employee benefits expense	(1,812)
Depreciation and amortisation expenses	(471)
Impairment losses	(881)
Other expenses	1,640
Financial Income and Expenses	292
<b>Profit/(Loss) before tax</b>	<b>(2,788)</b>
Imposto sobre o rendimento	437
<b>Profit/(Loss) after tax of discontinued operations</b>	<b>(2,351)</b>

Additionally, Universo’s assets and liabilities as at 31 March 2023 were classified as “Non-current assets classified as held for sale” and “Liabilities directly associated with non-current assets classified as held for sale”.

1.3.3 Impact of the restatement of the consolidated income statement

As the result of the effect mentioned in Note 1.3.1, related to the attribution of fair value to NOS assets led to changes in the value of income or losses relating to joint ventures and associates in the 2023 financial year, the impact on the consolidated income statement as of 31 March 2023, can be analysed as follows:

	Before the restatement	NOS	After the restatement
<b>Consolidated net income before financial results, dividends, results related to joint ventures and associates and taxes from continuing operations</b>	<b>41,013</b>	<b>–</b>	<b>41,013</b>
Income or losses relating to joint ventures and associates	28,506	(1,487)	27,019
Income and financial gains	26,455	–	26,455
Expenses and financial losses	(55,250)	–	(55,250)
<b>Profit/(Loss) before taxation from continuing operations</b>	<b>40,725</b>	<b>(1,487)</b>	<b>39,237</b>
Income tax	(5,796)	–	(5,796)
<b>Profit/(Loss) after taxation from continuing operations</b>	<b>34,928</b>	<b>(1,487)</b>	<b>33,442</b>
Profit after taxes from discontinued operations	(2,351)	–	(2,351)
<b>Consolidated profit/(Loss) for the period</b>	<b>32,578</b>	<b>(1,487)</b>	<b>31,089</b>

1.4 Subsequent events

Sparkfood, S.A. (“Sparkfood”), a Sonae subsidiary, concluded on April 16<sup>th</sup>, the acquisition of 89.1% stake in Diorren SAS (“Diorren”), company that holds BCF Life Sciences (“BCF”), for a value of 160.5 million euros.

The acquisition of BCF is fully aligned with Sonae’s strategy to create within Sparkfood a global platform in the food tech industry, through the acquisition of companies specialised in innovative and value-added ingredients, with strong know-how, proven experience and relevant market positions.

1.5 Basis of preparation

Approval of financial statements

The financial statements were approved by the Board of Directors in a meeting held on 21 May 2024.

Bases of presentation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as from the consolidated financial statements issuance date.

Interim condensed consolidated financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”. As such, they do not include all the information to be disclosed in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the previous year.

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

1.6 New accounting standards and their impact in these consolidated financial statements

Up to the date of approval of these consolidated financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2024:

Standards (new and amendments) effective as at 1 January 2024		Effective date (for financial years beginning on or after)
IAS 1 – Presentation of financial projections - Classification of liabilities	Classification of a liability as current or non-current, depending on the right that an entity has to defer payment beyond 12 months, after the reporting date, when subject to covenants.	01 Jan 2024
IFRS 16 – Lease liabilities in sale and leaseback transactions	Accounting requirements for Sale and Leaseback transactions after the transaction date when some or all lease payments are variable.	01 Jan 2024

These standards were first applied by the Group in 2024, however, the impacts were not relevant in the accompanying financial statements.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union to the date of approval of these financial statements:

Standards (new and amendments) that will become effective, on or after 1 January 2024, not yet endorsed by the EU		Effective date (for financial years beginning on or after)
IAS 7 – Statement of cash flows and IFRS 7 – Financial instruments: Disclosures – Supplier financing agreements	Additional disclosure requirements on supplier financial arrangements (or reverse factoring), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available.	01 Jan 2024
IAS 21 – Effect of changes in exchange rates: absence of exchange rates in the long term	It clarifies the following: i) how to assess whether a currency is convertible into another currency; and ii) how to determine the exchange rate when the currency is not convertible.	01 Jan 2025
IFRS 18 – Presentation and Disclosure in Financial Statements	Replacement of IAS 1 with changes regarding specific requirements on the classification of income and expenses in the operational category that would otherwise be classified in the investment and financing categories. It also establishes requirements relating to the disclosure of performance indicators defined by management.	01 Jan 2027

The Group did not proceed with the early implementation of any of these standards in the financial statements for the period ended on 31 March 2024 since their application is not mandatory, lying in the process of analysing expected effects of those standards.

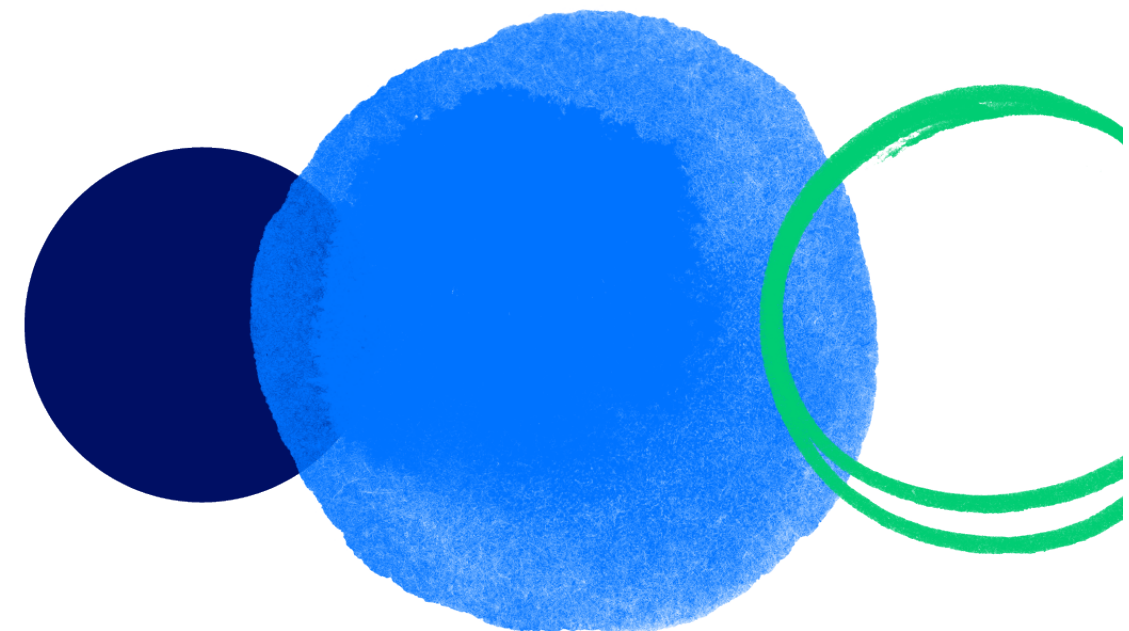
## 2. Operational Activity

### 2.1 Presentation of consolidated income statements

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and Underlying EBITDA the consolidated income statement is divided between Direct income components and Indirect Income components.

The Indirect Income 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) negative goodwill (net of taxes) related to acquisitions in the financial year; (iv) 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); (v) 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 (vi) other nonrelevant issues.

The value of EBITDA, Underlying EBITDA and EBIT are calculated in the direct income component, i.e. excluding the indirect contributions.





The reconciliation between the two presentation formats for the consolidated income statement for the periods ended on 31 March 2024 and 2023 can be summarized as follows:

	31 Mar 2024				31 Mar 2023 Restated			
	Consolidated	Indirect Income	Non-recurring	Direct Income (d)	Consolidated	Indirect Income	Non-recurring	Direct Income (d)
Turnover	2,080,904	–	–	2,080,904	1,873,078	–	–	1,873,078
Investment income	555	–	–	555	1,077	–	–	1,077
Others income	34,052	–	–	34,052	44,096	–	–	44,096
<b>Total income</b>	<b>2,115,511</b>	<b>–</b>	<b>–</b>	<b>2,115,511</b>	<b>1,918,252</b>	<b>–</b>	<b>–</b>	<b>1,918,251</b>
<b>Total expenses</b>	<b>(1,971,005)</b>	<b>–</b>	<b>(13,529)</b>	<b>(1,957,476)</b>	<b>(1,782,950)</b>	<b>(9)</b>	<b>(2,190)</b>	<b>(1,780,751)</b>
Depreciation and amortisation	(102,359)	–	–	(102,359)	(89,755)	–	–	(89,755)
Gains and Losses on property, plant and equipment and intangible assets	610	–	–	610	797	–	–	797
Provisions for warranty extensions	(156)	–	–	(156)	(149)	(149)	–	–
Impairment assets	(2,807)	–	–	(2,807)	(5,049)	–	–	(5,049)
Reversal of impairment losses	879	–	–	879	1,014	–	–	1,014
Reversal of provisions for warranty extensions	156	–	–	156	158	158	–	–
Other provisions and impairment losses	(166)	–	–	(166)	(1,014)	–	–	(1,014)
<b>Profit before financial results and results of joint ventures and associates and non-recurrent items</b>	<b>40,663</b>	<b>–</b>	<b>(13,529)</b>	<b>54,192</b>	<b>41,303</b>	<b>–</b>	<b>(2,190)</b>	<b>43,492</b>
Non-recurring items	–	–	13,529	(13,529)	–	–	2,190	(2,190)
Gains and losses on investments recorded at fair value through results	3,535	3,535	–	–	(288)	(288)	–	–
Financial profit/(loss)	(34,598)	–	–	(34,598)	(28,795)	71	–	(28,866)
<b>Share of results of joint ventures and associated undertakings</b>								
Associates and joint ventures of Sonae Sierra	11,940	(714)	–	12,654	10,125	1,502	–	8,623
Armilar Venture Funds	78	78	–	–	(725)	(725)	–	–
NOS	23,847	–	–	23,847	10,459	–	–	10,459
Others	(1,361)	–	–	(1,361)	7,160	–	–	7,160
<b>Profit before income tax</b>	<b>44,105</b>	<b>2,899</b>	<b>–</b>	<b>41,205</b>	<b>39,238</b>	<b>560</b>	<b>–</b>	<b>38,677</b>
Income Tax	(8,692)	(865)	–	(7,827)	(5,796)	262	–	(6,059)
<b>Profit/(Loss) from continued operations</b>	<b>35,413</b>	<b>2,034</b>	<b>–</b>	<b>33,378</b>	<b>33,442</b>	<b>823</b>	<b>–</b>	<b>32,618</b>
<b>Profit/(Loss) from discontinued operations</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,351)</b>	<b>–</b>	<b>–</b>	<b>(2,351)</b>
<b>Profit/(Loss) for the period</b>	<b>35,413</b>	<b>2,034</b>	<b>–</b>	<b>33,378</b>	<b>31,091</b>	<b>823</b>	<b>–</b>	<b>30,268</b>
<b>Attributable to equity holders of Sonae</b>	<b>24,642</b>	<b>2,011</b>	<b>–</b>	<b>22,631</b>	<b>24,544</b>	<b>872</b>	<b>–</b>	<b>23,672</b>
<b>Non-controlling interests</b>	<b>10,771</b>	<b>24</b>	<b>–</b>	<b>10,747</b>	<b>6,546</b>	<b>(49)</b>	<b>–</b>	<b>6,595</b>
<b>"Underlying" EBITDA (b)</b>				<b>158,035</b>				<b>137,499</b>
<b>EBITDA (a)</b>				<b>179,647</b>				<b>159,200</b>
<b>EBIT (c)</b>				<b>75,804</b>				<b>65,193</b>

(a) EBITDA = total direct income - total direct expenses - reversal of direct impairment losses + results by the equity method (direct results from joint ventures and associates of Sierra, NOS and other subsidiaries) + provisions for extensions of guarantee + unusual results.

(b) Underlying EBITDA = EBITDA - effect of equity method - non-recurrent results.

(c) EBIT = Direct Income before tax - financial results - dividends.

(d) Direct income = Results excluding contributions to indirect results and non-recurring results.

2.2 Segment information

The main operating segment information on 31 March 2024 and 2023 can be detailed as follows:

31 Mar 2024	Turnover	Depreciation and amortisation <sup>(3)</sup>	Provisions and impairment losses <sup>(3)</sup>	EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax <sup>(2)</sup>
MC	1,607,595	(76,395)	(1,816)	59,798	(25,716)	(7,334)
Worten	310,473	(12,222)	(147)	(1,917)	–	–
Sierra	33,190	(847)	(315)	18,715	(2,303)	(750)
Bright Pixel	512	(636)	94	(1,918)	1,647	(67)
NOS	–	–	–	23,847	–	–
Other, eliminations and adjustments <sup>(1)</sup>	129,134	(12,258)	89	(22,722)	(8,226)	324
o.w. Zeitreel	89,124	(6,651)	172	(3,200)	–	–
Total consolidated - Direct	2,080,904	(102,359)	(2,095)	75,804	(34,598)	(7,827)

31 Mar 2023 Restated	Turnover	Depreciation and amortisation <sup>(3)</sup>	Provisions and impairment losses <sup>(3)</sup>	EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax <sup>(2)</sup>
MC	1,469,385	(67,586)	(5,157)	50,722	(23,207)	(6,292)
Worten	284,052	(10,380)	48	(2,244)	–	–
Sierra	31,809	(824)	234	18,021	(1,857)	(621)
Bright Pixel	589	(327)	(13)	(1,571)	1,744	109
NOS	–	–	–	10,459	–	–
Other, eliminations and adjustments <sup>(1)</sup>	87,243	(10,638)	(161)	(10,194)	(5,547)	745
o.w. Zeitreel	95,816	(8,467)	(73)	(8,146)	–	–
Total consolidated - Direct	1,873,078	(89,755)	(5,049)	65,193	(28,866)	(6,059)

	31 Mar 2024			31 Mar 2023		
	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>
MC	57,411	2,674,837	1,797,996	49,051	2,568,189	1,645,388
Worten	12,161	76,543	–	15,468	48,387	–
Sierra	3,366	1,211,145	155,225	9,149	1,087,886	137,333
Bright Pixel	281	318,120	(18,240)	14,412	288,803	(34,091)
NOS	–	830,229	–	–	863,994	–
Other, eliminations and adjustments <sup>(1)</sup>	665,432	1,305,842	981,312	104,150	569,307	425,922
o.w. Zeitreel	1,979	190,234	–	2,011	286,667	–
Total consolidated	738,651	6,416,716	2,916,294	192,230	5,426,565	2,174,553

The caption "Others, eliminations and adjustments" can be analysed as follows:

	Investment		Invested capital	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	3,371	13,552	1,104,408	195,596
Acquisition of Musti shares	658,782	–	–	–
Acquisition of an adicional 10% share of Sierra	–	88,567	–	–
Others	3,279	2,031	201,434	373,711
o.w. Zeitreel	1,979	2,011	190,234	286,667
Other, eliminations and adjustments	665,432	104,150	1,305,842	569,307

- 1) Includes Sonae separate accounts;
- 2) These captions are accompanied by management in more aggregated form, and not allocated to individual operating segments identified above;
- 3) Reconciled information in note 2.1;
- 4) Include lease liabilities.

All performance measures (APM's) are reconciled to the financial statements in Note 2.1.

Glossary:

Net Invested capital = Net debt + Shareholder funds;

Total Net Debt = Bonds + bank loans + other loans + supplies - cash - bank deposits – current investments - other long-term investments + lease liabilities

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, i.e. are included in addition to Sonae SGPS companies identified as "Others" in the attachment I; of the attachment to the consolidated financial statements from 31 December 2023;

Investments (CAPEX) = Gross investments in Property, Plant and equipment and intangible assets and investments in Acquisitions.

## 2.3 Other income

The breakdown of other income for the periods ending on 31 March 2024 and 2023 is as follows:

	31 Mar 2024	31 Mar 2023
Supplementary income	13,009	12,648
Foreign currency exchange gains	1,883	8,010
Prompt payment discounts obtained	7,168	7,297
Own work capitalised	6,061	5,776
Earnings from derivative financial instrument	218	1,487
Gains on sales of assets	4,435	306
Others	1,278	8,572
	<b>34,052</b>	<b>44,096</b>

## 3. Investments

### 3.1 Goodwill

Goodwill is allocated to each operating segment and within each segment to each of the homogeneous groups of cash generating units as follows:

- MC and Worten - The value of Goodwill is allocated to each of the operating segments, and allocated to each of the homogeneous groups of cash-generating units, namely to each of the insignia of the segment broken down by country, and to each of the real estate in the case of the MC segment;

- Sierra - The Goodwill value of this segment is essentially allocated to the “property management” operation; and

- Bright Pixel - The Goodwill value of this segment is related to the Technology business.

As mentioned in Note 1.2, the acquisition of Musti generated a total provisional goodwill of 719.7 million euros that will be revised in one year time on the completion of the exercise of the purchase price allocation, as established in IFRS 3.

On 31 March 2024 and 31 December 2023, the caption “Goodwill” was made as follows by segment and country:

Banner	31 Mar 2024					Total
	Portugal	Spain	United Kingdom	Finland	Other countries	
MC	485,984	19,440	-	-	-	505,424
Worten	78,185	-	-	-	-	78,185
Sierra	18,160	-	-	-	-	18,160
BrightPixel	1,318	-	-	-	-	1,318
Others	-	-	31,885	719,689	26,356	777,930
	<b>583,647</b>	<b>19,440</b>	<b>31,885</b>	<b>719,689</b>	<b>26,356</b>	<b>1,381,017</b>

Banner	31 Dec 2023					Total
	Portugal	Spain	United Kingdom	Finland	Other countries	
MC	485,984	19,440	-	-	-	505,424
Worten	78,185	-	-	-	-	78,185
Sierra	18,160	-	-	-	-	18,160
Bright Pixel	1,318	-	-	-	-	1,318
Others	-	-	31,272	-	23,023	54,295
	<b>583,647</b>	<b>19,440</b>	<b>31,272</b>	<b>-</b>	<b>23,023</b>	<b>657,382</b>

## 3.2 Investment in joint ventures and associates

### 3.2.1 Breakdown of book value of investments in joint ventures and associates

The value of investments in joint ventures and associates can be analysed as follows:

Investments in joint ventures and associates	31 Mar 2024	31 Dec 2023
Investments in joint ventures	204,963	209,493
Investments in associates	1,621,785	1,592,291
<b>Total</b>	<b>1,826,748</b>	<b>1,801,784</b>

The detail per company of investments in joint ventures is as follows:

COMPANY	31 Mar 2024	31 Dec 2023
<b>MC</b>		
Maremor Beauty & Fragances, S.L.	214	192
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,732	3,550
	<b>3,946</b>	<b>3,742</b>
<b>Sierra</b>		
Arrábidashopping - SIC Imobiliária Fechada, S.A.	39,970	42,437
Visionarea - Promoção Imobiliária, S.A.	3,185	2,879
Gaiashopping - SIC Imobiliária Fechada, S.A.	43,575	44,007
LMSI - Engineering S.A.	4,218	4,166
Madeirashopping - Centro Comercial, S.A.	21,387	21,376
Quinta da Foz - Empreendimentos Imobiliários, S.A.	7,816	7,816
Parque Atlântico Shopping - Centro Comercial, S.A.	17,640	18,818
SC Aegean B.V.	2,644	2,643
Smartsecrets, Lda	18,060	17,995
Others	3,326	3,383
	<b>161,821</b>	<b>165,519</b>
<b>Bright Pixel</b>		
Unipress - Centro Gráfico, Lda.	591	571
Others	1	23
	<b>592</b>	<b>594</b>
<b>Others</b>		
Universo IME	38,604	39,637
	<b>38,604</b>	<b>39,637</b>
<b>Investments in joint ventures</b>	<b>204,963</b>	<b>209,493</b>

The detail per company of Investments in associates is as follows:

COMPANY	31 Mar 2024	31 Dec 2023
<b>MC</b>		
Insco Insular de Hipermercados, S.A.	4,817	4,695
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	1,477	1,359
Sportessence - Sport Retail, S.A.	311	287
	<b>6,605</b>	<b>6,341</b>
<b>Sierra</b>		
3shoppings - Holding, SGPS, S.A.	12,456	12,226
ALLOS, S.A.	176,429	175,767
Area Sur Shopping, S.L.	9,156	8,981
Atrium Bire, SIGI, S.A.	4,244	4,205
1) CTT Imo Yield - SIC Imobiliária Fechada, S.A.	4,639	-
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	12,607	12,700
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	119,020	119,898
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,266	15,055
Le Terrazze - Shopping Centre 1 Srl	6,694	6,580
Olimpo Real Estate Portugal, SIGI, S.A.	2,601	2,560
Olimpo Real Estate SOCIMI, S.A.	7,319	7,199
Sierra European Retail Real Estate Assets Holdings, B.V. ("Sierra BV")	248,218	244,617
Sierra Portugal Feeder 1	2,495	2,461
Sierra Portugal Real Estate ("SPF")	20,037	19,703
Via Catarina – SIC Imobiliária Fechada, S.A.	6,579	6,832
Trivium Real Estate Socimi, S.A.	25,796	25,825
Others	8,942	8,889
	<b>682,498</b>	<b>673,497</b>
<b>BrightPixel</b>		
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	58,056	58,035
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,390	17,344
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,966	14,956
	<b>90,412</b>	<b>90,334</b>
<b>Outros</b>		
2) Mondarella GmbH	-	2,976
NOS SGPS, S.A.	830,229	806,652
BLUU GmbH	4,769	4,841
Others	7,272	7,651
	<b>842,270</b>	<b>822,119</b>
<b>Investment in associates companies</b>	<b>1,621,785</b>	<b>1,592,291</b>

- 1) As at 5 January 2024, Sierra concluded the acquisition of 26.3% of the vehicle company CTT IMO YIELD – SIC Imobiliária Fechada, S.A.
- 2) In February 2024, Sonae Corporate, S.A. acquired 4.04% of Mondarella, reaching 51.54% and controlling the company. From March 2024, this subsidiary is included using the full consolidation method.



## NOS financial investment

On 31 March 2023, was imputed to Sonae a participation at NOS of 37.37% of share capital and of the voting rights in this society, as a result of direct participation in the capital and the voting rights at NOS of what Sonae was the holder and of the indirect imputation of the votes relating to the referred percentage of 26.07% that are directly held by its subsidiary Sonaecom.

On 20 July 2023, Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire to Sonae SGPS, S.A. 58,204,920 shares of NOS SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS – SGPS, S.A.

Given this acquisition, on 31 March 2024, was imputed to Sonae a participation at NOS of 37.37% of the respective share capital and of 37.65% of the voting rights, as a result of the participation held by its subsidiary Sonaecom.

Taking into account the percentage of ownership, directly and indirectly attributable to Sonae, it was analyzed in the light of what is described in IFRS 10, whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the aforementioned company, insofar as it does not hold the majority of the share capital and voting rights of NOS and, that it is not clear that i) it is possible for Sonae to make decisions for itself only and ii) that the existence of a majority contrary to its intentions is unlikely. In view of the above and given that Sonae has the opportunity to participate in NOS' decision-making processes, we are facing a situation of significant influence, with the respective investment being classified as "Investments in associates".

The consolidated financial information of NOS, used for application of the equity method, includes adjustments arising from the price allocation to the assets and liabilities identified in the merger operation of 2013 and in the share purchase transaction on September 2022.

## NOS group provisions

The evolution in provisions occurred during the first 3 months of 2024 compared to 31 December 2023 was as follows:

### 1. Legal actions with regulators and Competition Authority (AdC)

NOS, S.A., NOS Açores, NOS Madeira and NOS Wholesale received the settlement note, issued by ANACOM, of the annual Fee of Activity for the 2023 financial year: 10,486 thousand euro, 120 thousand euro, 247 thousand euro and 106 thousand euro, respectively. Similar to the settlements received for the years 2009 to 2023, Anacom's acts were challenged in court.

Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in more than two dozen separate cases, that have become final and unappealable, that Ordinance 1473-B/2008, of 17 December, which regulates the determination of fees due for the exercise of the activity of provider of electronic communications networks and services, is unconstitutional, and ordered ANACOM to refund the amount unduly charged. In the quarter ended on 31 March 2024, an accumulated profit of 70.2 million euro (2023: 38.5 million euro and 2024: 31.7 million euro) was recognized as a result of the favorable decisions in the Constitutional Court, and 35.8 million euro (2023: 15.6 million euro and 2024: 20.2 million euro) were received. The remaining process are awaiting final judgement/decision.

### 2. Action brought by DECO

After the discussion and trial sessions were held in 2022, NOS filed an appeal against the court decision that dispensed with the production of testimonial evidence, which was upheld by the Lisbon Court of Appeal. The discussion and judgement trial sessions have been scheduled for the first half of 2024. Board of Directors of NOS is convinced that the arguments used by the author are not justified, which is why it is believed that the outcome of the proceeding should not result in significant impacts for the group NOS's financial statements.

### 3. Interconnection tariffs

In October 2023, the Supreme Court of Justice (STJ) dismissed the appeal filed by MEO which, in November 2023, appealed to the Constitutional Court, which, in March 2024, decided not to hear the appeal. In April 2024, MEO filed a complaint with the conference. Further developments of the process are awaited, being the understanding of NOS Board of Directors, supported by the lawyers who monitor the process, that there is, in substantive terms, a good chance that NOS SA can win the action.

### 3.2.2 Movements occurred in the period

During the period ended on 31 March 2024, movements in investments in joint ventures and associates are as follows:

Investments in joint ventures	31 Mar 2024		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	206,670	2,822	209,493
Capital increases in the period	591	–	591
Equity method:			
Effect in gains or losses in joint controlled	1,200	–	1,200
Distributed dividends	(6,471)	–	(6,471)
Effect in equity capital and non-controlling interests	152	–	152
	<b>202,142</b>	<b>2,822</b>	<b>204,963</b>

Investments in associates companies	31 Mar 2024		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	1,350,940	241,351	1,592,291
Acquisitions during the period	4,491	–	4,491
Transfer of investments in associates to subsidiaries	354	(2,988)	(2,634)
Equity method:			
Effect in gains or losses in associated companies	33,305	–	33,305
Distributed dividends	(3,127)	–	(3,127)
Effect in equity capital and non-controlling interests	(2,541)	–	(2,541)
	<b>1,383,422</b>	<b>238,363</b>	<b>1,621,785</b>

The effect on equity and non-controlled interests results fundamentally from the exchange rate conversion effect of companies with a functional currency other than the euro.

### 3.3 Financial assets at fair value

#### 3.3.1 At fair value through profit and loss

The value of financial assets at fair value through profit and loss can be analysed as follows:

Company	Statement of financial position	
	31 Mar 2024	31 Dec 2023
<b>Bright Pixel</b>		
Afresh	4,625	4,525
Arctic Wolf Networks, Inc	77,701	76,021
Chord	5,550	5,430
CyberSixgill	19,856	19,427
Codacy Group	6,000	6,000
Hackuity	6,000	6,000
Harmonya	6,475	6,335
Infraspeak	6,000	6,000
Jentis	5,505	5,505
Jscrambler	3,829	3,829
Mayan	4,625	4,525
Ometria, Ltd.	16,133	15,874
Safebreach	13,949	13,648
Sales Layer	9,714	9,714
Seldon	7,228	7,112
Sekoia	9,000	9,000
Vicarius	9,250	9,050
Other financial assets	27,066	26,888
	<b>238,507</b>	<b>234,882</b>
<b>Others</b>		
1) Musti	–	37,485
	<b>–</b>	<b>37,485</b>
<b>Financial assets at fair value through profit or loss</b>	<b>238,507</b>	<b>272,367</b>

1) On 6 March 2024, ended the public takeover bid of Musti Group Plc shares. Flybird now holds 80.85% of the company shares, starting to be reported as subsidiary.

3.3.2 At fair value through other comprehensive income

The value of financial assets at fair value through other comprehensive income can be analysed as follows:

Company	Statement of financial position	
	31 Mar 2024	31 Dec 2023
<b>Bright Pixel</b>		
Deepfence	2,312	2,262
IriusRisk	7,125	7,125
Other financial assets	607	607
<b>Financial assets at fair value through other comprehensive income</b>	<b>10,044</b>	<b>9,994</b>

3.3.3 Movements occurred in the period

During the period ended on 31 March 2024 and 31 March 2023, the movement in the value of financial assets at fair value was as follows:

	31 Mar 2024	31 Mar 2023
<b>Investments recorded at fair value through other comprehensive income and through profit or loss</b>		
Fair value (net of impairment losses) as at 1 January	282,361	258,153
Increases in the period	50	23,886
Increase/(decrease) in fair value through profit and loss	3,535	(288)
Increase/(decrease) in fair value through other comprehensive income	50	(45)
Transfer to investments in subsidiaries	(37,219)	-
Transfer to investments in associates	-	(29,559)
Others	(225)	158
<b>Financial assets at fair value through other comprehensive income and through profit or loss</b>	<b>248,551</b>	<b>252,304</b>

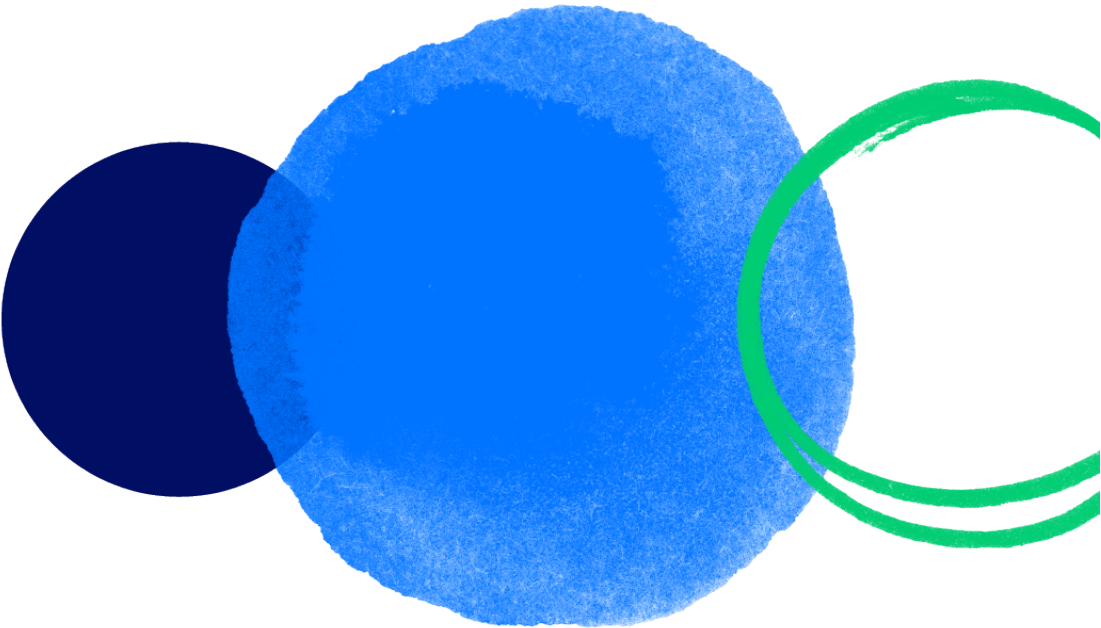
In the period ended on 31 March 2024, the “Transfer to investments in subsidiaries” item, refers to Musti, whose percentage of participation increased to 80.85%, passing from investment at fair value through profit and loss to subsidiary.

3.4 Cash payments of investments

Cash payments related to investments of the period can be detailed as follows:

Payments	31 Mar 2024	31 Mar 2023
Acquisition of Musti shares	644,669	
Acquisition of Sierra SGPS shares	-	88,566
Acquisition of Infraspak shares	-	6,000
Acquisition of Seldon shares	-	7,028
Others	8,602	19,693
	<b>653,271</b>	<b>121,286</b>

The amount pf payment relating to the purchase of Musti shares is deducted from the cash and cash equivalents of the company at the date of purchase, in the amount of 14,113 thousand euro and contributions in kind by Musti management.



### 3.5 Property, plant and equipment

During the three months period ended on 31 March 2024, the movements in Property, plant and equipment as well accumulated depreciation and impairment losses are made up as follows:

	Land and Buildings	Plant and Machinery	Vehicles	Fixtures and Fittings	Others tangibles assets	Tangible assets in progress	Total tangible assets
<b>Gross Assets</b>							
<b>Opening balance as at 1 January 2024</b>	1,458,551	2,003,064	34,493	176,006	58,250	55,734	3,786,097
Investment	9,433	2,275	42	399	635	41,451	54,235
Acquisition of subsidiaries (Note 1.2)	6,371	25,085	–	8	24,587	859	56,909
Disposals	(9,243)	(20,982)	(118)	(385)	(229)	(2,089)	(33,047)
Exchange rate effect	123	(77)	–	6	(467)	(14)	(429)
Transfers	4,451	32,886	198	3,002	563	(48,472)	(7,373)
<b>Closing balance as at 31 March 2024</b>	<b>1,469,685</b>	<b>2,042,250</b>	<b>34,615</b>	<b>179,035</b>	<b>83,338</b>	<b>47,470</b>	<b>3,856,393</b>
<b>Accumulated Depreciation and Impairment Losses</b>							
<b>Opening balance as at 1 January 2024</b>	513,019	1,286,176	23,355	119,670	47,930	222	1,990,371
Depreciation of the period	6,321	33,085	513	4,206	1,146	–	45,271
Impairment losses of the period	–	2,000	–	–	–	–	2,000
Reversals of impairment losses	(100)	(80)	–	(1)	(9)	–	(189)
Acquisition of subsidiaries (Note 1.2)	220	14,216	–	–	14,071	–	28,507
Disposals	(2,745)	(19,101)	(118)	(333)	(227)	–	(22,525)
Exchange rate effect	53	(92)	–	5	(254)	–	(289)
Transfers	(8)	(192)	(35)	(94)	2	–	(327)
<b>Closing balance as at 31 March 2024</b>	<b>516,759</b>	<b>1,316,011</b>	<b>23,715</b>	<b>123,453</b>	<b>62,659</b>	<b>222</b>	<b>2,042,818</b>
<b>Carrying Amount</b>							
<b>As at 31 December 2023</b>	<b>945,532</b>	<b>716,888</b>	<b>11,138</b>	<b>56,336</b>	<b>10,320</b>	<b>55,513</b>	<b>1,795,726</b>
<b>As at 31 March 2024</b>	<b>952,926</b>	<b>726,239</b>	<b>10,901</b>	<b>55,582</b>	<b>20,679</b>	<b>47,249</b>	<b>1,813,574</b>

The investment includes the acquisition of assets of approximately 48.6 million euro (24.7 million euro in March 2023), associated with the opening and remodeling of stores of Sonae retail operating segments.

### 3.6 Intangible assets

During the three months period ended on 31 March 2024, the movement occurred in intangible assets and in the corresponding accumulated amortisation and impairment losses, was as follows:

	Patents and other similar rights	Software	Other intangible assets	Intangible assets in progress	Total intangible assets
<b>Gross Assets</b>					
Opening balance as at 1 January 2024	268,152	610,048	93,444	61,732	1,033,375
Investment	393	290	352	21,004	22,039
Acquisition of subsidiaries (Note 1.2)	1,551	10,352	43,669	–	55,573
Disposals	(39)	(14)	(213)	(171)	(437)
Exchange rate effect	288	(112)	(4)	–	172
Transfers	131	16,415	1,086	(16,080)	1,552
Closing balance as at 31 March 2024	270,476	636,979	138,334	66,485	1,112,274
<b>Accumulated Depreciation and Impairment Losses</b>					
Opening balance as at 1 January 2024	78,497	389,976	75,139	–	543,613
Depreciation of the period	267	13,356	1,870	–	15,494
Decreases in impairment losses	–	(105)	(13)	–	(118)
Acquisition of subsidiaries (Note 1.2)	–	7,245	29,405	–	36,650
Disposals	(39)	(11)	(200)	–	(250)
Exchange rate effect	–	(74)	(228)	–	(303)
Transfers	–	–	(44)	–	(44)
Closing balance as at 31 March 2024	78,726	410,387	105,930	–	595,042
<b>Carrying Amount</b>					
As at 31 December 2023	189,654	220,071	18,305	61,732	489,762
As at 31 March 2024	191,750	226,593	32,404	66,485	517,232

On 31 March 2024 the Investment related to intangible assets in progress includes 18 million euro related to IT projects and software development. Within that amount it is included 6 million euro of capitalizations of personnel costs related to own work (Note 2.3).

### 3.7 Rights of use

During the period of three months ended on 31 March 2024, the detail and the movement in the value of the rights of use, as well as in the respective depreciations, was as follows:

	Land and Buildings	Equipment and vehicles	Others tangible assets	Total rights of use assets
<b>Gross Assets</b>				
Opening balance as at 1 January 2024	1,805,189	147,310	11,956	1,964,455
Additions	50,603	1,827	3,316	55,746
Acquisition of subsidiaries (Note 1.2)	189,680	1,807	–	191,487
Effect of foreign currency exchange differences	(2,765)	(22)	–	(2,787)
Write-offs and decreases	(35,619)	(6,474)	(39)	(42,132)
Closing balance as at 31 March 2024	2,007,088	144,448	15,233	2,166,769
<b>Accumulated Depreciation and Impairment Losses</b>				
Opening balance as at 1 January 2024	701,919	67,185	4,002	773,106
Depreciation of the period	31,929	9,217	448	41,594
Effect of foreign currency exchange differences	(1,505)	(5)	–	(1,510)
Acquisition of subsidiaries (Note 1.2)	114,310	683	–	114,994
Write-offs and decreases	(19,443)	(6,202)	(39)	(25,684)
Transfers	997	1	(1,961)	(963)
Impairment losses of the period	(21)	–	(104)	(125)
Closing balance as at 31 March 2024	828,186	70,878	2,347	901,412
<b>Carrying Amount</b>				
As at 31 December 2023	1,103,270	80,126	7,954	1,191,349
As at 31 March 2024	1,178,901	73,570	12,886	1,265,357



3.8 Assets and liabilities classified as held for sale

On 31 March de 2024, the item “Non-current assets classified as held for sale” refers to the transfer of assets of Torre Norte, S.A., subsidiary of Sierra Group, which sale is expected to occur in the near future, can be detailed as follows:

Sierra	
<b>Assets</b>	
Non-current assets:	
Investment properties	45,518
<b>Total non-current assets</b>	<b>45,518</b>
<b>Current assets:</b>	
Other current assets	7,607
Cash and cash equivalents	1,205
<b>Total current assets</b>	<b>8,812</b>
<b>Asset classified as held for sale</b>	<b>54,330</b>
<b>Liabilities</b>	
Non-current liabilities:	
Loans	(580)
Other non-current liabilities	189
<b>Total non-current liabilities</b>	<b>(391)</b>
<b>Current liabilities:</b>	
Other current liabilities	4,376
<b>Total current liabilities</b>	<b>4,376</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>3,985</b>

4. Working capital

4.1 Deferred taxes

Deferred tax assets and liabilities on 31 March 2024 and 31 December 2023 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Difference between fair value and acquisition cost	5,397	5,397	90,911	90,333
Temporary differences on property, plant and equipment and intangible assets	100	138	103,927	104,623
Temporary difference of negative goodwill and equity method	-	-	35,240	34,689
Provisions and impairment losses not accepted for tax purposes	27,008	29,636	105	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	3,811	2,744	2,628	3,839
Amortisation of Goodwill for tax purposes	-	-	57,458	51,187
Tax losses carried forward	89,514	92,045	-	-
Reinvested capital gains/losses	-	-	54	27
Tax Benefits	64,150	64,502	18,140	18,140
Rights of use	38,419	26,730	35,085	23,953
Others	7,838	6,176	1,699	1,256
	<b>236,237</b>	<b>227,368</b>	<b>345,886</b>	<b>328,685</b>

On 31 March 2024 and 31 December 2023, the tax rate to be used in Portuguese companies, for the calculation of the deferred tax assets relating to tax losses is 21%. The tax rate to be used to calculate deferred taxes in temporary differences in Portuguese companies is 22.5% increased by the state surcharge in companies in which the expected reversal of those deferred taxes will occur when those rates will be applicable. For companies or branches located in other countries, rates applicable in each jurisdiction were used.

5. Capital structure

5.1 Non-controlling interest

During the period ended on 31 March 2024, the movement in non-controlling interests are detailed as follows:

	31 Mar 2024					
	MC	Worten	Sierra	Bright Pixel	Others	Total
Opening balance as at 1 January 2024	235,063	1,969	64,932	131,289	3,797	437,050
Delivery and allocation of shares to employees upon termination of obligation	142	-	-	-	(217)	(76)
Change in currency translation reserve	13	-	-	2	(199)	(184)
Participation in other comprehensive income, net of tax, related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	(32)	-	(32)
Variation in percentage of subsidiaries	-	-	-	-	13,963	13,963
Acquisition of subsidiaries	-	-	-	-	(2,231)	(2,231)
Changes in hedging reserves	(2,209)	-	(9)	-	-	(2,217)
Others	-	-	-	4	1	5
Profit for the period attributable to non-controlling interests	6,424	227	1,177	2,688	254	10,771
Closing balance as at 31 March	239,434	2,196	66,101	133,950	15,367	457,048

5.2 Earnings per share

Earnings per share for the periods ended on 31 March 2024 and 2023 were calculated taking into consideration the following amounts:

	31 Mar 2024		31 Mar 2023 Restated	
	Continuing Operations	Discontinuing Operations	Continuing Operations	Discontinuing Operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	24,642	-	26,895	(2,351)
Net profit taken into consideration to calculate diluted earnings per share	24,642	-	26,895	(2,351)
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,924,150,826	-	1,914,622,517	1,914,622,517
Outstanding shares related with share based payments	17,557,923	-	21,614,929	21,614,929
Shares related to performance bonus that can be bought at market price	(2,247,472)	-	(6,027,130)	(6,027,130)
Weighted average number of shares used to calculate diluted earnings per share	1,939,461,277	-	1,930,210,315	1,930,210,315
Earnings per share				
Basic	0.01281	-	0.01405	(0.00123)
Diluted	0.01271	-	0.01393	(0.00122)

5.3 Loans

On 31 March 2024 and 31 December 2023, loans are made up as follows:

	31 Mar 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Loans	226,125	679,494	46,959	733,521
Bonds	43,871	992,227	43,873	442,027
Other loans	212	1,707	6	2,688
<b>Total loans</b>	<b>270,208</b>	<b>1,673,428</b>	<b>90,838</b>	<b>1,178,236</b>

	31 Mar 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bank loans</b>				
Sonae, SGPS, SA - commercial paper	20,000	–	–	–
Sonae, SGPS, SA - ESG-Linked commercial paper	–	127,500	–	127,500
Sonae SGPS, SA 2016/2029	–	30,000	–	30,000
Sonae SGPS, SA 2020/2025	12,500	12,500	12,500	12,500
Sonae, SGPS, SA - 2023/2029 - ESG Linked	–	30,000	–	30,000
Sonae SGPS affiliated / 2019/2026 - ESG Linked	–	50,000	–	50,000
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	–	–	–	18,972
Sonae SGPS affiliated	84,731	–	–	–
MCRETAIL, SGPS,SA - commercial paper	–	25,000	–	25,000
MCRETAIL, SGPS,SA - ESG-Linked commercial paper	10,000	195,000	–	175,000
MC Green Loan / 2018/2031	6,111	42,778	6,111	42,778
MC Green Loan affiliated / 2020/2025	55,000	–	–	55,000
MC affiliated / 2021/2028	3,333	13,333	3,333	13,333
Sierra Invest Holdings BV- commercial paper 2022/2024	21,050	–	19,300	–
Sonae Sierra affiliated / 2022/2027	–	6,715	–	6,425
Sonae Sierra affiliated / 2016/2026	–	36,300	–	36,300
Sonae Sierra affiliated / 2023/2028	203	691	186	739
Sonae Sierra affiliated / 2023/2028	–	106,000	–	106,000
Others	2,574	5,120	4,264	5,457
	<b>215,503</b>	<b>680,938</b>	<b>45,694</b>	<b>735,005</b>
Bank overdraft (Note 5.4)	10,913	–	1,554	–
Financing set-up costs	(291)	(1,445)	(289)	(1,484)
	<b>226,125</b>	<b>679,494</b>	<b>46,959</b>	<b>733,521</b>

	31 Mar 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bonds</b>				
Bonds Sonae SGPS/ 2024/2028	–	550,000	–	–
Bonds Sonae SGPS/ 2022/2027	–	25,000	–	25,000
Bonds ESG Sonae SGPS/ 2020/2025	4,000	4,000	4,000	4,000
Bonds ESG Sonae SGPS 2023/2028	–	75,000	–	75,000
Bonds MC/ December 2019/2026	–	30,000	–	30,000
Bonds MC/ April 2020/2027	–	95,000	–	95,000
Bonds MC ESG/ December 2021/2024	40,000	–	40,000	–
Bonds MC ESG/ November 2021/2026	–	60,000	–	60,000
Bonds MC ESG 2023/2026	–	30,000	–	30,000
Bonds MC ESG 2023/2028	–	50,000	–	50,000
Bonds Sonae Sierra 2022/2029	–	50,000	–	50,000
Bonds Sonae Sierra 2022/2027	–	25,000	–	25,000
Financing set-up costs	(129)	(1,773)	(127)	(1,973)
<b>Bonds</b>	<b>43,871</b>	<b>992,227</b>	<b>43,873</b>	<b>442,027</b>
Derivative instruments	212	1,707	6	2,688
<b>Other loans</b>	<b>212</b>	<b>1,707</b>	<b>6</b>	<b>2,688</b>

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flows methodology.

The interest rate on 31 March 2024 on bond loans and bank loans averaged approximately 4.78% (4.56% on 31 December 2023). Most of the bond loans and variable-rate bank loans are indexed to Euribor.

The derivatives are recorded at fair value.

The nominal value of contractual flows of loans (including financial lease creditors) has the following maturities:

	31 Mar 2024	31 Dec 2023
N+1 <sup>a)</sup>	270,416	91,248
N+2	111,247	103,546
N+3	452,599	378,920
N+4	303,274	321,999
N+5	767,435	312,490
After N+5	40,383	62,050
	<b>1,945,355</b>	<b>1,270,253</b>

a) Include amounts used from commercial paper programs when classified as current.

The maturities presented above were estimated according to the contractual clauses of the loans and considering Sonae's best expectation as to its amortisation date.

As at 31 March 2024, there are financing operations with financial covenants whose conditions were negotiated in accordance with applicable market practices, and which at the date of this report are in regular compliance.

On 31 March 2024, Sonae has, as detailed below, Cash and cash equivalents in the amount of 480 million euro (711 million euro on 31 December 2023) and available credit lines as follows:

	31 Mar 2024		31 Dec 2023	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
<b>Unused credit facilities</b>				
MC	86,000	265,000	196,000	285,000
Sierra	39,469	86,235	39,469	88,275
Holding & Outros	168,404	372,950	194,000	953,978
	<b>293,873</b>	<b>724,185</b>	<b>429,469</b>	<b>1,327,253</b>
<b>Agreed credit facilities</b>				
MC	96,000	285,000	196,000	285,000
Sierra	39,469	107,285	39,469	114,000
Holding & Outros	194,000	375,000	194,000	975,000
	<b>329,469</b>	<b>767,285</b>	<b>429,469</b>	<b>1,374,000</b>

## 5.4 Cash and cash equivalents

On 31 March 2024 and 31 December 2023, Cash and cash equivalents are as follows:

	31 Mar 2024	31 Dec 2023
Cash at hand	17,785	18,965
Bank deposits	306,121	546,438
Bank deposits - shopkeepers deposits	2,847	2,902
Treasury applications	153,002	142,553
<b>Cash and bank balances on the statement of financial position</b>	<b>479,755</b>	<b>710,858</b>
Bank overdrafts (Note 5.3)	(10,913)	(1,554)
<b>Cash and bank balances in the statement of cash flows</b>	<b>468,842</b>	<b>709,304</b>

## 5.5 Net financial expenses

Net financial expenses are as follows:

	31 Mar 2024	31 Mar 2023
<b>Expenses</b>		
Interest payable:		
Related with bank loans and overdrafts	(8,380)	(6,027)
Related with non convertible bonds	(8,600)	(4,006)
Related with operational leases	(21,731)	(19,441)
Others	63	(127)
	<b>(38,648)</b>	<b>(29,601)</b>
Foreign exchange losses	(10,879)	(23,830)
Up front fees and commissions related to loans	(1,472)	(1,322)
Others	(1,071)	(497)
	<b>(52,070)</b>	<b>(55,250)</b>
<b>Income</b>		
Interest receivable:		
Related with bank deposits	4,218	834
Others	1,434	751
	<b>5,652</b>	<b>1,585</b>
Foreign exchange gains	11,282	24,266
Earnings from derivative financial instrument	425	-
Other financial income	113	605
	<b>17,472</b>	<b>26,455</b>
<b>Net financial expenses</b>	<b>(34,598)</b>	<b>(28,795)</b>

## 6. Provisions

Movements in Provisions during the period ended on 31 March 2023 and 2024 are as follows:

	Non-current provisions	Current provisions
<b>Opening balance as at 1 January 2023</b>	<b>21,621</b>	<b>4,508</b>
Additions	81	738
Decreases	(799)	(581)
Changes in consolidation perimeter	-	(242)
<b>Closing balance as at 31 March 2023</b>	<b>20,903</b>	<b>4,424</b>
<b>Opening balance as at 1 January 2024</b>	<b>23,649</b>	<b>12,217</b>
Additions	160	862
Decreases	(1,033)	(310)
<b>Closing balance as at 31 March 2024</b>	<b>22,777</b>	<b>12,769</b>

7. Related parties

Balances and transactions with related entities can be detailed as follows:

	Parent Company		Jointly controlled companies	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Sales and services rendered	94	89	2,408	1,827
Other income	-	2	129	123
COGS and materials consumed	-	-	(100,939)	(92,056)
External supplies and services	(71)	(79)	(895)	(735)
Other expenses	-	-	-	-
Financial income	-	-	207	125
Financial expense	-	-	(49)	(24)
Aquisition of tangible assets	-	-	-	-
Sales of tangible assets	-	-	-	(4)
Aquisition of intangible assets	-	-	-	-

	Associated companies		Other related parties	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Sales and services rendered	26,951	30,111	3,313	2,804
Other income	25	290	628	567
COGS and materials consumed	(258)	(888)	(647)	(369)
External supplies and services	(4,683)	(4,703)	(1,598)	(1,967)
Other expenses	(11)	(4)	(9)	(2)
Financial income	48	140	27	14
Financial expense	(1,470)	(1,564)	(1)	(1)
Aquisition of tangible assets	29	372	4	-
Sales of tangible assets	-	-	(1)	-
Aquisition of intangible assets	29	46	-	-

	Parent Company		Jointly controlled companies	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Other non-current assets	-	-	8,295	8,061
Trade receivables	41	38	1,780	3,278
Other receivables	2	9	10,402	7,244
Trade payables	-	-	(77,261)	(79,757)
Other payables	(8)	(382)	(441)	(4,185)

	Associated companies		Other related parties	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Other non-current assets	3,534	3,529	4	4
Trade receivables	18,930	18,394	2,139	1,528
Other receivables	14,189	6,631	2,654	2,234
Trade payables	(5,421)	(3,497)	(761)	(697)
Other payables	(4,352)	(5,169)	(1,031)	(1,038)

The related parties include subsidiaries and jointly controlled companies or associated companies of Sonae Sierra SGPS, S.A., NOS SGPS, S.A., Sonae Indústria, SGPS, S.A., SC Investments, SGPS, S.A. and SC Industrials, S.A., as well as other shareholders of subsidiaries or jointly controlled companies by Sonae, and other subsidiaries of the parent company Efanor Investimentos, SGPS, S.E..

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

José Manuel Neves Adelino

Marcelo Faria de Lima

Maria Fuencisla Clemares Sempere

Maria Teresa Ballester Fornes

Philippe Cyriel Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Nonell Günther Amaral

João Pedro Magalhães da Silva Torres Dolores



## 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

Ricardo Figueiredo da Rocha  
Head of Investor Relations  
rjfrocha@sonae.pt  
+351 22 010 4794

### Media Contacts

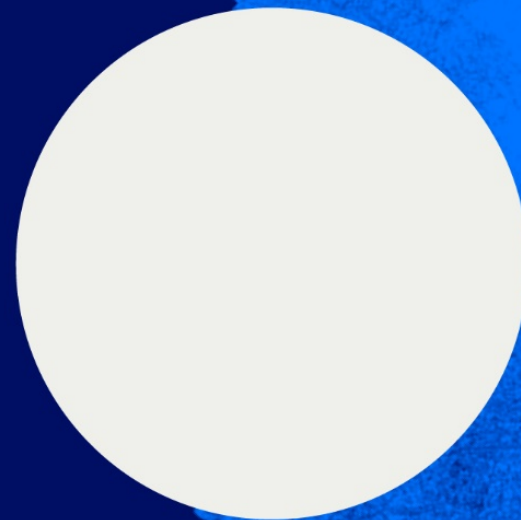
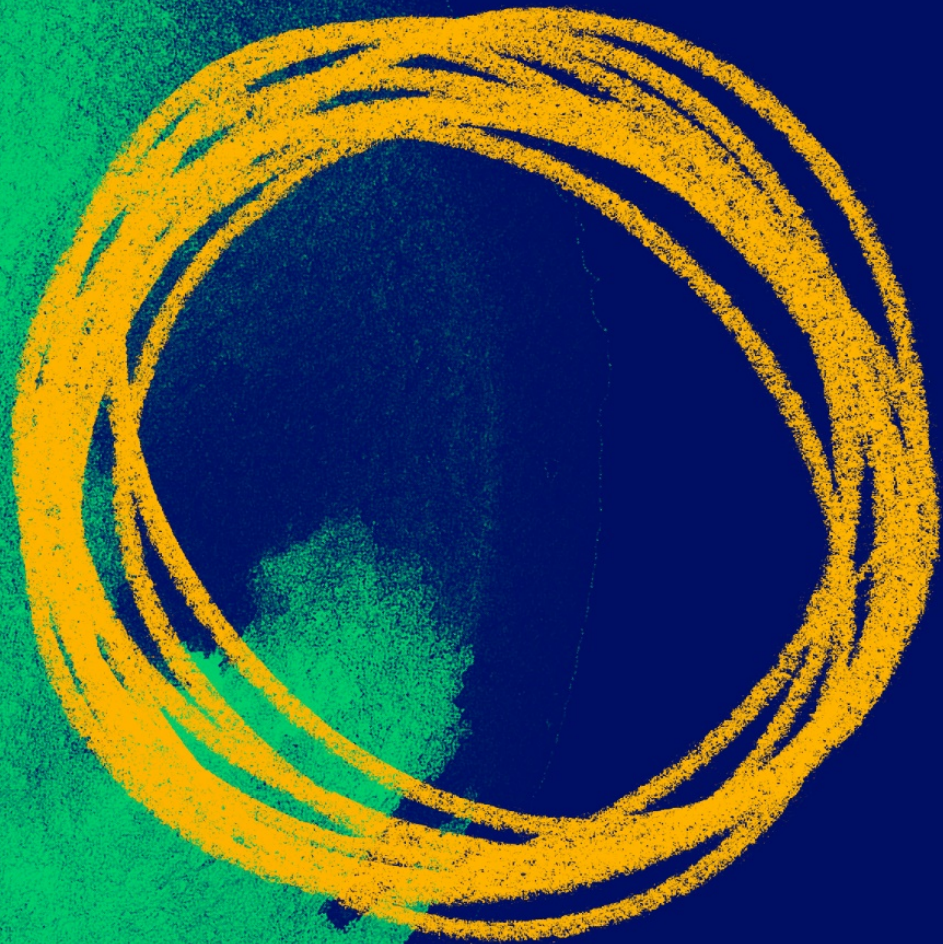
Maria João Oliveira  
External Communication  
majfoliveira@sonae.pt  
+351 22 010 4000

### Sonae

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

[www.sonae.pt](http://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



**Sonda**  
Shaping tomorrow, today