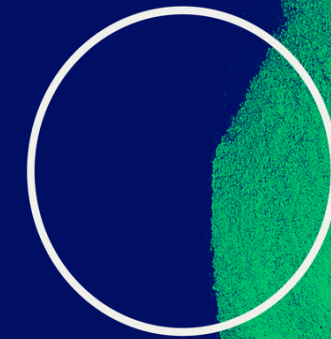
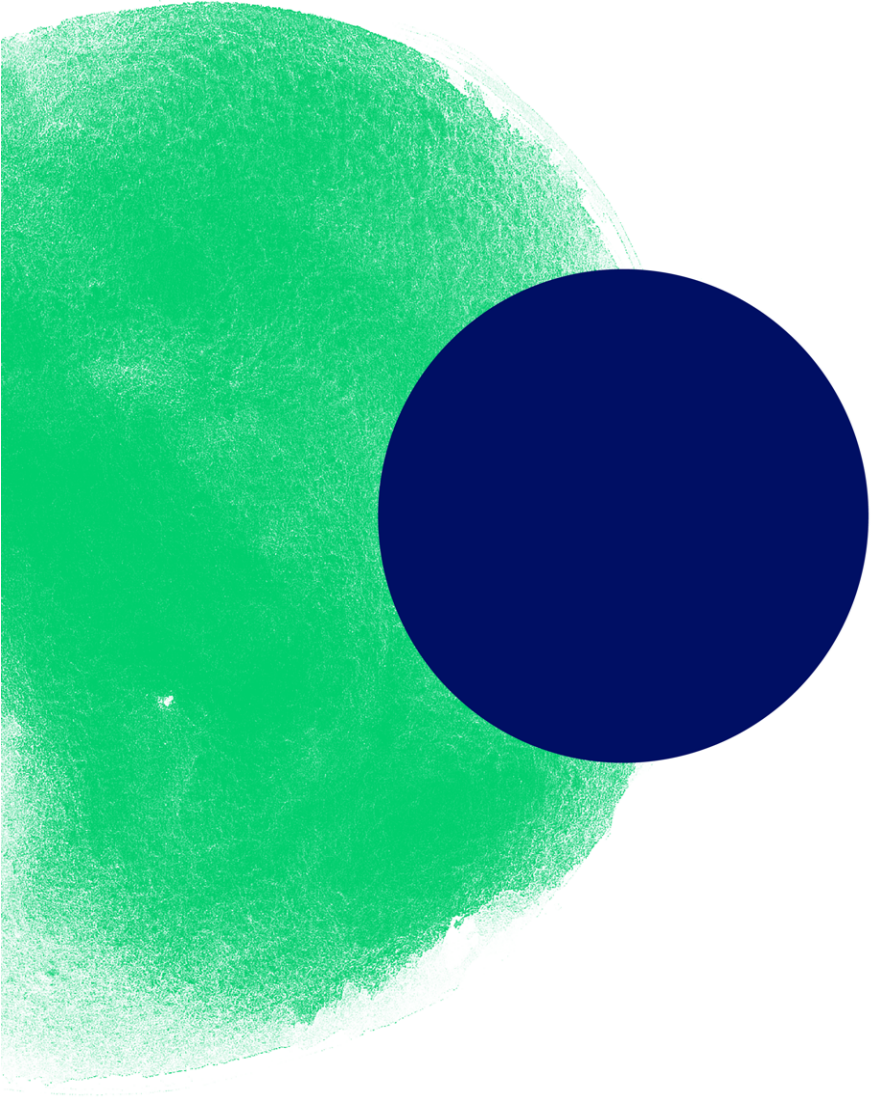


Results Report 1H24



Sonda

Sonae



1H24 Highlights

Key Financial Indicators

- **Consolidated turnover** increased 11.4% yoy to €4.3bn, fuelled by the growth of MC and Worten with reinforced leadership positions in the Portuguese market, together with the integration of Musti.
- **Consolidated EBITDA** improved 18% yoy to €410m on the back of MC's resilient performance, and a higher contribution from equity method results, essentially from NOS.
- **Net result** (group share) reached €75m at the end of the 1H, +14% above last year as the improvement in EBITDA more than offset the higher level of D&As, financing costs and taxes.
- **Free cash flow** during the last 12 months was strongly impacted by our portfolio management activity, as well as MC's investments to accelerate its organic expansion, which more than offset a strong operational cash flow generation. At the end of 1H24, net debt stood at €1.7bn.
- **NAV**, based on market references, slightly declined to €4.5bn, and the holding LTV stood at 16%.

Portfolio Management Activity

- During 1Q24 the consortium led by Sonae secured the control of **Musti** by reaching c.81% of its share capital, with a total investment of c.€700m. Musti consolidates in Sonae's accounts since March.
- In 2Q24, Sonae's subsidiary Sparkfood completed the acquisition of an 89.1% stake in **BCF Life Sciences**, for €160.5m. BCF consolidates in Sonae's accounts since April (2Q).
- Already in July, MC closed the transaction with **Druni**'s founders for the combination of Druni and Arenal. This transaction creates the Spanish market leader in the health, wellness and beauty segment, with a nation-wide coverage and a total combined turnover of over one billion euros in 2023. Druni will be fully consolidated in both MC's and Sonae's accounts in the 2H.

CEO letter

In the first six months of 2024, our main businesses continued to deliver impressive performances. MC further strengthened its leadership position in the demanding Portuguese grocery market, showing outstanding customer focus and execution discipline, while propelling growth in the health, wellness and beauty segment. Worten successfully reinforced its market share in the electronics retail market, with particularly strong growth in e-commerce and services, despite intense promotional activity in the market. Sierra's shopping centre portfolio maintained a robust performance, resulting in a significant increase in asset valuations. And NOS continued to grow and gain market share in the Portuguese telecommunications market, having also executed another important value creation transaction involving its mobile network infrastructure. This strong trajectory across our main businesses, coupled with the contributions from our most recent investments, led to a yoy increase in consolidated revenues of 11%, reaching €4.3bn, and a growth in consolidated EBITDA of 18% to €410 million in the 1H24.

Since the beginning of the year, Sonae made significant strides in its growth and internationalization efforts by investing more than €1 billion in three new businesses. On the retail front, we expanded our portfolio to the pet care retail sector in the Nordics through the controlling investment in Musti and, already in the third quarter, MC concluded the merger between Arenal and Druni to create the market leader in the health, wellness, and beauty segment in Iberia. On the food innovation front, Sparkfood completed the acquisition of a majority stake in BCF Life Sciences, in France, marking another important step in the development of this new business unit.

As we move into the second half of the year, I remain confident in our ability to drive innovation and growth to improve the lives of an increasing number of families in the several geographies where we operate. We will continue to support our people and portfolio companies, ensuring they have the resources to further improve current performances while simultaneously investing in future-proofing their businesses and creating value for all stakeholders.

Cláudia Azevedo, CEO



Overview

Key Data

€m	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24
NAV ¹	4,240	4,411	4,513	4,609	4,539
Market capitalization	1,802	1,840	1,809	1,760	1,750
Net Debt	1,067	982	526	1,437	1,712

€m	2Q23	2Q24	yoy	1H23	1H24	yoy
Turnover	1,958	2,186	11.7%	3,831	4,267	11.4%
Underlying EBITDA	163	184	12.8%	301	342	13.8%
<i>Underlying EBITDA margin</i>	8.3%	8.4%	0.1 p.p.	7.9%	8.0%	0.2 p.p.
EBITDA	188	230	22.7%	347	410	18.2%
Direct Result	50	62	22.7%	81	95	18.0%
Net result group share	41	50	21.5%	66	75	13.6%
Sale of assets	10	30	-	10	33	-
M&A capex	-27	-126	-	-141	-784	-
Free cash flow before dividends paid	22	-96	-	-362	-942	-
Dividends paid	-161	-154	-4.2%	-161	-154	-4.2%

	1Y	3Y	5Y	10Y
Total Shareholder return ²	3%	29%	38%	19%

¹ Based on market references ² Source: Bloomberg.

Sonae's **NAV**, based on market references stood at €4.5bn, slightly below 1Q24 figure, mainly due to a small decrease in food market multiples.

In terms of operational performance, **consolidated turnover** increased 11% yoy to €4.3bn in the 1H24, mainly backed by our retail businesses and Musti consolidation.

In terms of **consolidated EBITDA**, our retail businesses were also the main contributors to underlying EBITDA which, coupled with the increased contribution from equity method results in the period, namely from NOS, led EBITDA to improve by 18% yoy in the 1H to €410m.

Furthermore, despite higher level of D&As, financial costs and tax expenses, **Direct Result** reached €95m, +18% yoy and **Net result** (group share) stood at €75m, +14% yoy.

In terms of cash flow, our operational cash flow evolution during the L12M stood at €82m at the end of 1H24, as the higher EBITDA from our main businesses did not fully offset the higher capex level, mainly from MC.

In addition, our strong portfolio management activity with a net investment of more than €500m during L12M significantly impacted our **free cash flow before dividends**. This led to a higher level of **consolidated net debt** reaching €1.7bn, at the end of 1H24.

NAV (€m)	Mar.24	Jun.24	Var.
Retail	3,163	3,121	-1.3%
Real estate	1,071	1,083	1.1%
Telco and technology	899	886	-1.5%
Other investments*	200	350	74.7%
o.w. Sparkfood	117	258	-
Holding	-724	-901	-24.5%
o.w. net debt	-692	-864	-24.7%
NAV	4,609	4,539	-1.5%

* Includes: Universo, Fashion (Salsa, MO and Zippy/Losan), and Sparkfood.

Note: NAV based on market references and for more detail please see Investor Kit in www.sonae.pt

€m	L12M Jun.23	L12M Jun.24
EBITDA (inc. rents and taxes)	430	472
Working capital and others	78	53
Operational capex	-406	-442
Operational cash flow	102	82
Net financial activity	-33	-58
M&A capex	-278	-865
Sale of assets	271	354
Dividends received	140	94
FCF before dividends paid	202	-393

Portfolio

Retail

MC

75% stake, fully consolidated

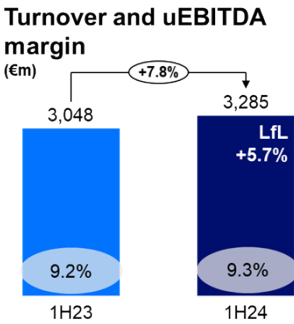
MC continued to navigate a strong and demanding competitive environment in the Portuguese grocery sector. Food inflation stabilised at around 2% in the market, significantly lower than last year, supporting the resilience of consumption.

During 1H24, turnover increased by 7.8% yoy to €3.3bn, driven by the improved performance in both grocery and health, wellness and beauty (HWB) segments. Notably, the grocery segment saw a LfL growth exceeding 5% in 1H, with top line increasing by 7.6%. Despite the challenging environment, MC consistently demonstrated its solid, diverse, and distinctive value proposition, improving its market share in the 1H. The HWB segment also delivered strong, double-digit LfL growth (+10.7%), driven by both Wells and Arenal.

Regarding profitability, MC maintained a consistent profile over recent quarters with efficient cost control measures and with an improved uEBITDA to €305m in 1H24, +€26m yoy, with a margin of 9.3% (+0.1pp yoy).

Store expansion and remodelling plans proceed as planned. MC opened 15 stores in 2Q, bringing the total to 43 in 1H, including 10 new Continente Bom Dia proximity stores. In terms of capex, MC spent €123m during 1H (+8% yoy) which, in addition to these network investments, included ongoing improvements to its IT and logistics platforms.

FCF before dividend payment, at the end of 1H, stood at €36m which compares with €15m last year, mainly due to the increased profitability and improved working capital needs that more than offset the strong capex level. Consequently, with €171m of dividends paid in the period, net debt increased by €135m vs YE23 to €621m at the end of 1H24.



Finally, MC completed the transaction for the combination of Druni and Arenal in the 3Q, becoming the Spanish market leader in the health, wellness and beauty segment. Druni, a JV between MC and Druni's founders, will fully consolidate in MC's accounts from July onwards.

Worten

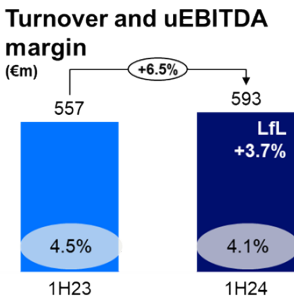
100% stake, fully consolidated

Worten continues to face a fierce competitive market while reinforcing its leadership position, both offline and online.

Turnover grew by 6.5% yoy (+3.7% on a LfL basis) to €593m in the 1H24 with both organic and online channels evolving positively. As already reported in previous quarters, Worten's core product categories, including electronics and home appliances, along with its service offerings and new product categories, have been able to fuel top line growth. Online sales improved 14% and reached 17% of turnover.

iServices has also been an important contributor to this topline performance, while the company has been focused on expanding internationally, namely in Spain, France, and Belgium, opening a total of 16 new stores, of which 10 outside Portugal.

In terms of profitability, top line growth has been able to sustain uEBITDA, which stood at €24.6m with a margin of 4.1% in the 1H24, notwithstanding Worten's continued investment in its digital transformation, costs resulting from iServices accelerated international expansion and the impact of inflation on the cost structure.



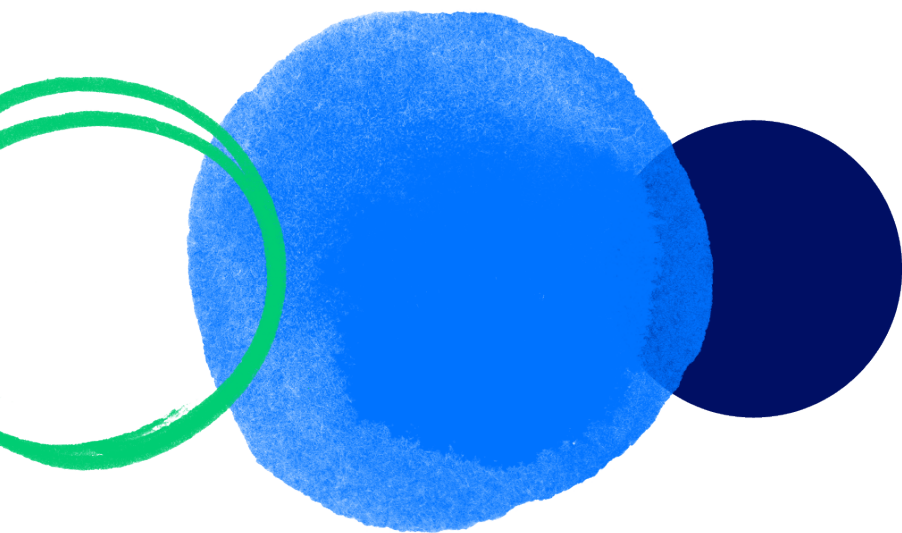
Musti

c.81% stake, fully consolidated

Musti reported its quarterly results (April 1st – June 30th, 2024) to the market on July 30th, the first quarter of consolidation into Sonae’s accounts. Musti retained its leading market position in the Nordic countries, although operational performance was impacted by a demanding market context. In the quarter, Musti reached €104m in total revenues (+0.7% yoy), with an EBITDA of €11.8m, underpinned by a lower gross margin to sustain customer share-of-wallet.

The company’s fundamentals and competitive advantages in a structurally growing pet care market position Musti well to benefit from the improving economic outlook and consumer climate in its key geographies.

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



Real Estate

Sierra

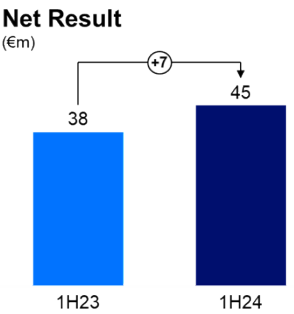
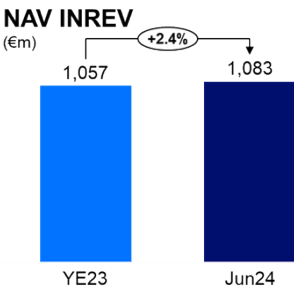
100% stake, fully consolidated

Similar to the 1Q24, Sierra continued to demonstrate positive and resilient momentum in its European shopping centre portfolio, delivered solid performance in its services divisions, and steady execution of its development pipeline.

In the shopping centre portfolio: tenant sales continued their growth trajectory with 5.3% LfL, footfall surpassed pre-pandemic levels and occupancy rates remained high (+0.3pp to 98.1%). As stated above, services’ activity remained robust, with the continuity of sectors’ diversification and asset acquisitions for newly established investment vehicles that broaden Sierra’s risk strategy offerings. The development pipeline also continued to progress as planned with highlight to Colombo Office Tower partial disposal to AXA and commercialization of Viva Offices in Porto.

Overall, Sierra continues to strategically execute its strategy across different business units, relying on the diversification of its business and leveraging the potential of its services sector. At the end of 1H24, net result rose to €45m (+17.2% yoy), primarily driven by improved valuations at indirect result level.

Despite being partially offset by unfavourable Fx effects in LatAm, the positive net result contributed to a €26m increase in Sierra’s NAV compared to YE23, reaching €1.1bn. Moreover, the company’s leverage profile maintained a comfortable level of 37.7% gross LTV (-0.4pp).



Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 2Q/1H24 results on July 26th. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

NOS

37.4% stake, equity consolidated¹

NOS reported its 2Q24 results to the market on July 18th, showing another quarter with consistent growth mainly driven by its core telco business, as the media & entertainment business was impacted by fewer blockbuster movies in the cinema theatres. Further details can be found in the company's website available [here](#).

For Sonae's consolidated accounts, NOS equity method results reached €29m in 2Q24, +€14m vs 2Q23, and €53m in the 1H24, fuelled by the improvement in operational performance and the capital gain of €31m related with another tower portfolio sale to Cellnex. Moreover, NOS paid, in May, €0.35 per share relating to 2023 results (26% above last year's ordinary dividend), totalling €67m cash-in for Sonaecom.

Corporate information

Main announcements during 1H24 are published in www.sonae.pt and www.cmvm.pt (market regulator).

Subsequent events

July 11th: Sonae SGPS, SA informed on completion by MCretail, SGPS, SA of the transaction for the combination of Druni SA and Arenal Perfumerias SLU.

July 5th: Sonae SGPS, SA informed on financing and reinforcing the commitment to sustainability.

¹ Total stake through Sonaecom.

Consolidated P&L

€m	2Q23	2Q24	yoy	1H23	1H24	yoy
Turnover	1,958	2,186	11.7%	3,831	4,267	11.4%
Underlying EBITDA	163	184	12.8%	301	342	13.8%
<i>margin</i>	<i>8.3%</i>	<i>8.4%</i>	<i>0.1 p.p.</i>	<i>7.9%</i>	<i>8.0%</i>	<i>0.2 p.p.</i>
Equity method results*	26	41	59.5%	50	76	53.5%
Sierra	15	13	-9.7%	26	26	2.1%
NOS	15	29	90.5%	26	53	-
Others	-5	-2	58.3%	-2	-3	-71.5%
Non-recurrent items	-1	5	-	-4	-9	-
EBITDA	188	230	22.7%	347	410	18.2%
<i>margin</i>	<i>9.6%</i>	<i>10.5%</i>	<i>0.9 p.p.</i>	<i>9.1%</i>	<i>9.6%</i>	<i>0.6 p.p.</i>
D&A and Provisions and Imp.	-102	-113	-11.2%	-196	-217	-10.8%
EBIT	86	117	36.3%	151	193	27.7%
Net Financial results	-31	-48	-57.5%	-59	-83	-39.2%
Taxes	-5	-7	-43.5%	-11	-15	-35.6%
Direct result	50	62	22.7%	81	95	18.0%
Indirect result	5	4	-33.5%	6	6	-9.4%
Net result	56	65	17.3%	87	101	16.1%
Non-controlling interests	-15	-15	-5.5%	-21	-26	-23.8%
Net result group share	41	50	21.5%	66	75	13.6%

* Equity method results: include direct income by equity method results (Sierra and NOS), income related to investments consolidated by the equity method and discontinued operations results.

Consolidated Balance Sheet

€m	30.06.23	31.03.2024	30.06.24
Investment properties	358	327	331
Net fixed assets	2,208	2,331	2,401
Right of Use assets	1,138	1,265	1,268
Financial investments	2,092	2,145	2,057
Goodwill	663	1,381	1,501
Working capital	-939	-1,033	-951
Invested capital	5,521	6,417	6,608
Equity & minorities	3,135	3,500	3,411
Net debt	1,067	1,437	1,712
Net financial debt	1,136	1,459	1,733
Net shareholder loans	-69	-22	-22
Lease liabilities	1,319	1,479	1,485
Sources of financing	5,521	6,417	6,608

Note: The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Cash-on-cash ratio	Exit value of the investment divided by the initial investment.
Direct result	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
Indirect result	Includes Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning the remaining Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark-to-market methodology of other current investments that will be sold or exchanged in the near future and from other related income (including dividends); and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (LfL)	Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) - Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Loan to Value (LTV) – Sierra	Total debt / (Investment properties + properties under development), on a proportional basis.

INREV NAV Sierra	Open market value attributable to Sierra - net debt - minorities + deferred tax liabilities.
Net asset value (NAV) of the investment portfolio	Market value of each Sonae's businesses – average net debt – minorities (book value). Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuation methods and details per business unit are available in Sonae's Investor Kit at www.sonae.pt .
Net debt	Bonds + bank loans + other loans + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Open market Value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
RoIC	Return on invested capital.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.

Consolidated Financial Statements 1H24

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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	2nd quarter 2024	2nd quarter 2023 Restated	30 Jun 2024	30 Jun 2023 Restated Note 1.3
Sales	2.2	2,100,057	1,875,236	4,097,393	3,668,071
Services rendered	2.2	86,260	82,774	169,828	163,016
Value created on investment properties		4,340	4,227	4,340	4,227
Gains and losses on investments		8,210	(3,351)	8,765	(2,273)
Gains and losses on investments recorded at fair value through results	3.3.3	(4,676)	(1,736)	(1,141)	(2,024)
Other income	2.3	52,530	40,502	86,582	84,597
Cost of goods sold and materials consumed		(1,491,475)	(1,350,447)	(2,934,698)	(2,661,154)
Changes in inventories of finished goods and work in progress		(113)	(2,613)	(1,168)	(5,333)
External supplies and services		(227,564)	(177,603)	(424,366)	(356,629)
Employee benefits expense		(313,933)	(276,684)	(609,492)	(539,827)
Other expenses		(23,926)	(29,605)	(57,682)	(56,160)
Depreciation and amortisation expenses	2.2, 3.5, 3.6 and 3.7	(112,322)	(97,319)	(214,681)	(187,074)
Impairment losses		(6,417)	(3,495)	(8,499)	(8,548)
Provisions		(342)	145	(355)	157
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax		70,629	60,032	114,827	101,045
Share of profit or loss of joint ventures and associates	3.2.2	51,356	36,588	85,861	63,607
Financial income	5.5	20,930	27,068	38,402	53,523
Financial expense	5.5	(69,015)	(57,593)	(121,085)	(112,843)
Profit from continuing operations before tax		73,901	66,095	118,005	105,333
Income tax expense		(8,532)	(5,440)	(17,224)	(11,237)
Profit from continuing operations for the period		65,369	60,655	100,782	94,096
Profit/(Loss) from discontinued operations after taxation	1.3.2	–	(4,931)	–	(7,282)
Consolidated profit/(Loss) for the period		65,369	55,724	100,782	86,814
Attributable to owners of the Company:					
Continuing operations	5.2	49,964	46,054	74,606	72,949
Discontinued operations	1.3.2 and 5.2	–	(4,931)	–	(7,282)
Consolidated net income for the period attributable to shareholders of the parent company		49,964	41,123	74,606	65,667
Attributable to non-controlling interests:					
Continuing operations	5.1	15,406	14,601	26,176	21,147
Discontinued operations		–	–	–	–
Consolidated net income for the period attributable to non-controlling interests		15,406	14,601	26,176	21,147
Profit/(Loss) per share					
From continuing operations					
Basic	5.2	0.02587	0.02393	0.03863	0.03790
Diluted	5.2	0.02567	0.02374	0.03832	0.03760
From discontinued operations					
Basic	5.2	–	(0.00256)	–	(0.00378)
Diluted	5.2	–	(0.00254)	–	(0.00375)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 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.)

	2nd quarter 2024	2nd quarter 2023 Restated	30 Jun 2024	30 Jun 2023 Restated Note 1.3
Net Profit / (Loss) for the period	65,369	55,724	100,782	86,814
Items from other comprehensive income that may be reclassified subsequently to the income statement:				
Exchange differences on translation of foreign operations	3,923	2,508	4,303	3,070
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	(23,976)	2,021	(27,516)	3,400
Changes in cash flow hedging reserve	6,671	(10,131)	164	(26,201)
Income tax relating to other comprehensive income	342	(137)	282	(75)
Items from other comprehensive income that may be subsequently reclassified to the income statement	(13,039)	(5,738)	(22,767)	(19,805)
Items of other comprehensive income that won't be reclassified subsequently to the income statement:				
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	(2,714)	–	(1,562)	–
Changes value of financial assets at fair value net of tax	(779)	10	(741)	45
Items from other comprehensive income that won't be reclassified to the income statement:	(3,492)	10	(2,303)	45
Total other comprehensive income for the period	(16,532)	(5,728)	(25,070)	(19,761)
Total comprehensive income for the period		49,996	75,712	67,054
Attributable to:				
Equity holders of parent company	31,089	39,152	49,624	53,887
Non controlling interests	17,756	10,844	26,088	13,166

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE OF 2024 AND 2023 AND 31 DECEMBER 2023

(Amounts expressed in thousand euro)

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

	Notes	30 Jun 2024	30 Jun 2023 Restated Note 1.3	31 Dec 2023
Assets				
Non-current assets:				
Property, plant and equipment	3.5	1,875,560	1,712,668	1,795,726
Intangible assets	3.6	525,151	495,094	489,762
Right of use assets	3.7	1,268,399	1,137,990	1,191,349
Investment properties		331,257	358,317	327,067
Goodwill	3.1	1,501,454	663,267	657,382
Investments in joint ventures and associates	3.2	1,792,327	1,780,407	1,801,784
Assets at fair value through profit and loss	3.3.1	234,370	252,402	272,367
Assets to fair value through other comprehensive income	3.3.2	8,745	11,661	9,994
Other investments		21,744	18,679	21,947
Deferred tax assets	4.1	247,439	419,353	227,368
Other non-current assets		38,336	28,783	40,370
Total non-current assets		7,844,782	6,878,620	6,835,116
Current assets:				
Inventories		872,327	771,338	798,646
Trade receivables and other current assets		458,684	421,326	350,015
Income tax assets		71,247	57,154	73,559
Other tax assets		34,053	36,948	14,886
Others Investments		1,576	5	172
Cash and cash equivalents	5.4	494,903	598,435	710,858
Total current assets		1,932,790	1,885,206	1,948,136
Assets classified as held for sale				
		–	100,956	61,803
Total Assets		9,777,572	8,864,782	8,845,055

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE OF 2024 AND 2023 AND 31 DECEMBER 2023

(Amounts expressed in thousand euro)

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

	Notes	30 Jun 2024	30 Jun 2023 Restated Note 1.3	31 Dec 2023
Equity and Liabilities				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(67,707)	(75,377)	(75,407)
Legal reserves		318,889	305,958	305,958
Reserves and retained earnings		637,096	444,557	437,116
Profit/(Loss) for the period attributable to the equity holders of the parent company		74,606	65,667	357,062
Equity attributable to the equity holders of the parent company		2,962,884	2,740,806	3,024,729
Equity attributable to non-controlling interests				
5.1		448,593	393,772	437,050
Total Equity		3,411,477	3,134,578	3,461,779
Liabilities				
Non-current liabilities				
Loans	5.3	1,902,053	1,450,397	1,178,236
Lease liabilities		1,312,004	1,191,721	1,261,375
Other non-current liabilities		123,213	97,882	89,255
Deferred tax liabilities	4.1	357,905	554,750	328,685
Provisions	6	23,490	19,967	23,649
Total Non-Current Liabilities		3,718,665	3,314,717	2,881,200
Current liabilities:				
Loans	5.3	330,195	288,750	90,838
Lease liabilities		173,343	127,438	140,454
Trade payables and other current liabilities		1,986,326	1,822,530	2,084,925
Income tax liabilities		29,979	4,431	23,769
Other tax liabilities		114,952	96,409	130,389
Provisions	6	12,635	4,312	12,217
Total Current Liabilities		2,647,430	2,343,869	2,482,592
Liabilities directly associated with assets classified as held for sale				
		–	71,618	19,484
Total Liabilities		6,366,095	5,730,204	5,383,276
Total Equity and Liabilities		9,777,572	8,864,782	8,845,055

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIDOS ENDED 30 JUNE 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											Non controlling Interests (Note 5.1)	Total Equity
	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			
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	-	-	-	3,134	45	(19,428)	4,468	(11,780)	65,667	53,887	13,166	67,054	
Appropriation of consolidated net profit of 2022:													
Transfer to legal reserves and retained earnings	-	-	6,611	-	-	-	328,936	328,936	(335,547)	-	-	-	
Dividends distributed	-	-	-	-	-	-	(103,571)	(103,571)	-	(103,571)	(57,866)	(161,437)	
Obligation fulfilled by share attribution to employees	-	8,503	-	-	-	-	(2,808)	(2,808)	-	5,695	(690)	5,005	
Variation in percentage of subsidiaries	-	-	-	-	-	-	(4,916)	(4,916)	-	(4,916)	(81,391)	(86,307)	
Capital decrease	-	-	-	-	-	-	-	-	-	-	(3,373)	(3,373)	
Others	-	-	-	-	-	-	(834)	(834)	-	(834)	77	(757)	
Balance as at 30 June 2023 Restated	2,000,000	(75,377)	305,958	(6,409)	(5,468)	(1,161)	457,596	444,557	65,667	2,740,806	393,772	3,134,578	
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	-	-	-	4,039	(1,599)	1,128	(28,550)	(24,982)	74,606	49,624	26,088	75,712	
Appropriation of consolidated net profit of 2023:													
Transfer to legal reserves and retained earnings	-	-	12,931	-	-	-	344,131	344,131	(357,062)	-	-	-	
Dividends distributed	-	-	-	-	-	-	(109,301)	(109,301)	-	(109,301)	(45,059)	(154,360)	
Obligation fulfilled by share attribution to employees	-	7,700	-	-	-	-	(6,884)	(6,884)	-	816	(1,665)	(849)	
Variation in percentage of subsidiaries	-	-	-	-	-	-	(2,729)	(2,729)	-	(2,729)	13,891	11,162	
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	17,472	17,472	
Capital increase	-	-	-	-	-	-	-	-	-	-	767	767	
Others	-	-	-	-	-	-	(255)	(255)	-	(255)	49	(206)	
Balance as at 30 June 2024	2,000,000	(67,707)	318,889	16,066	(8,657)	(3,576)	633,261	637,096	74,606	2,962,884	448,593	3,411,477	

* "Other reserves and retained earnings" includes an unavailable reserve relating to treasury shares in the amount of 55,230 thousand euro.

The accompanying notes are part of these consolidated financial statements.

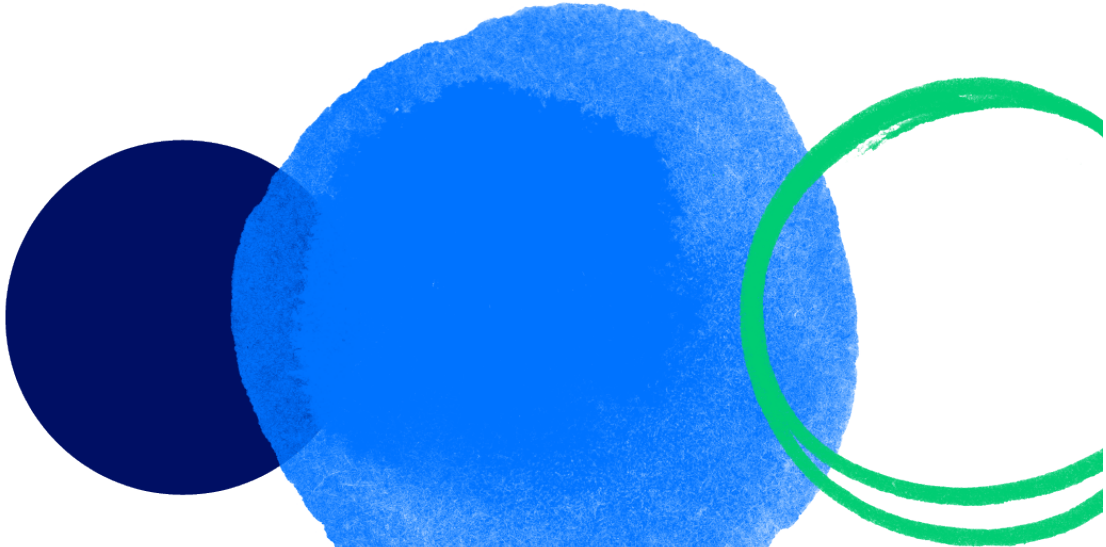
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE OF 2024 AND 2023

(Amounts expressed in thousand euro)

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

	Notes	2nd quarter 2024	2nd quarter 2023	30 Jun 2024	30 Jun 2023
Operating Activities					
Net cash generated from operating activities (1)		102,436	67,513	62,195	(71,583)
Investment Activities					
Receipts arising from:					
Investments		35,988	17,663	44,417	18,143
Property, plant and equipment and intangible assets		2,417	2,793	6,278	2,885
Interests and similar income		2,282	4,405	8,166	6,925
Dividends		82,340	101,779	85,036	104,383
Others		11	255	313	446
		123,038	126,895	144,211	132,783
Payment arising from:					
Investments	3.4	(124,337)	(44,853)	(777,608)	(160,326)
Property, plant and equipment and intangible assets		(84,012)	(75,566)	(176,721)	(178,971)
Loans granted		-	(1,003)	(310)	(1,207)
Others		(839)	-	(1,393)	(25)
		(209,189)	(121,423)	(956,033)	(340,529)
Net cash used in/ generated by investment activities (2)		(86,151)	5,473	(811,822)	(207,746)
Financing Activities					
Receipts arising from:					
Loans obtained		1,550,979	1,799,325	2,276,561	2,397,325
Capital increases related to non-controlling interests		19,705	72	19,705	308
		1,570,683	1,799,397	2,296,266	2,397,633
Payments arising from:					
Lease liabilities		(74,083)	(42,006)	(119,424)	(94,427)
Loans obtained		(1,309,246)	(1,761,265)	(1,443,988)	(2,081,923)
Interests and similar charges		(31,553)	(18,890)	(50,758)	(27,166)
Capital decreases and supplementary capital related to associated companies		-	(3,373)	-	(3,373)
Dividends		(154,326)	(161,437)	(154,326)	(161,437)
Others		-	-	-	(215)
		(1,569,207)	(1,986,971)	(1,768,496)	(2,368,541)
Net cash used in financing activities (3)		1,476	(187,574)	527,770	29,092
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		17,761	(114,588)	(221,857)	(250,237)
Effect of exchange rate changes on the balance of cash held in foreign currencies		291	(697)	207	(443)
Effect of discontinued operations		1,204	4,189	276	(9,219)
Cash and cash equivalents at the beginning of the period	5.4	468,842	641,526	709,304	790,838
Cash and cash equivalents at the end of the period	5.4	487,515	531,825	487,515	531,825

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 30 June 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 30 June 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 6 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;
- Musti is a leader in the retail of products and services for pets in the Nordic countries;
- 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 30 June 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 ^(a)	Sweden	-	-
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			
SparkBCF, S.A.S.	France	89.07%	89.07%
Monren, S.A.S.	France	100.00%	89.07%
Innodiet, S.A.S.	France	100.00%	89.07%
Manren, S.A.S.	France	100.00%	89.07%
Diorren, S.A.S.	France	100.00%	89.07%
ATAO, S.A.S.	France	100.00%	89.07%
Bretagne Chimie Fine, S.A.S. ('BCF Life Sciences')	France	99.36%	88.50%
Mondarella GmbH ^(b)	Germany	51.54%	51.54%

(a) Subsidiary sold in May 2024.
(b) In June 2024, the Group carried out a capital increase through the issuance of new shares corresponding to 6.10% of the share capital.

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.

In June 2024, the Group carried out a capital increase through the issuance of new shares corresponding to 6.10% of the share capital.

BCF Life Sciences

At the food innovation sector, Sparkfood concluded the acquisition of a majority participation at the BCF Life Sciences Group. BCF Life Sciences is a company specialized in extracting amino acids from keratin. These amino acids are essential for human, animal and plant health, which is why the company mainly serves the pharmaceutical, nutraceutical, child and medical nutrition, aquaculture and agriculture sectors.

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

	Musti	Others	Total
Net assets acquired			
Property, plant, equipment and intangible assets (Notes 3.5 and 3.6)	47,304	46,578	93,881
Rights-of-use assets (Note 3.7)	76,493	–	76,493
Deferred tax assets	16,957	–	16,957
Inventories	59,825	16,041	75,866
Trade receivables and other receivables	7,355	9,052	16,407
Other assets	6,779	3,972	10,751
Cash and cash equivalents	14,113	4,133	18,246
Loans	(75,341)	(56,112)	(131,453)
Lease liabilities	(80,450)	–	(80,450)
Deferred tax liabilities	(19,442)	–	(19,442)
Trade payables and other payables	(35,725)	(14,492)	(50,217)
Other liabilities	(32,786)	(8,585)	(41,372)
Total net assets acquired	(14,918)	585	(14,331)
Proportional of net assets acquired	(12,115)	79	(12,036)
Acquisition value	670,355	123,175	793,530
Participation transferred from "Financial assets at fair value" (Note 3.3.3)	37,219	–	37,219
Participation transferred from "Investment in joint ventures and associates" (Note 3.2.2)	–	560	560
Total financial investment	707,574	123,735	831,309
Goodwill (Note 3.1)	719,689	123,656	843,345

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 Sonae financial statements using the equity method.

The impact of the restatement of the consolidated financial position as at 30 June 2023, was as follows:

30 Jun 2023	Before the Restatement	NOS	After the Restatement
Assets			
Non-current assets:			
Investments in joint ventures and associates	1,789,450	(9,043)	1,780,407
Other non-current assets	5,098,213	–	5,098,213
Total Non-Current Assets	6,887,663	(9,043)	6,878,620
Total Current Assets	1,885,206	–	1,885,206
Non-current assets classified as held for sale	100,956	–	100,956
Total Assets	8,873,825	(9,043)	8,864,782
Equity and Liabilities			
Equity:			
Share capital	2,000,000	–	2,000,000
Own shares	(75,377)	–	(75,377)
Legal reserves	305,958	–	305,958
Reserves and retained earnings	450,564	(6,007)	444,557
Profit/loss for the period attributable to the equity holders of the parent company	68,703	(3,036)	65,667
Equity attributable to the equity holders of the parent company	2,749,849	(9,043)	2,740,806
Equity attributable to non-controlling interests	393,772	–	393,772
Total Equity	3,143,621	(9,043)	3,134,578
Total Liabilities	5,730,204	–	5,730,204
Total Equity and Liabilities	8,873,825	(9,043)	8,864,782

The impact on the consolidated income statement as at 30 June 2023, can be analysed as follows:

30 Jun 2023	Before the Restatement	NOS	After the Restatement
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	101,045	–	101,045
Share of profit or loss of joint ventures and associates	66,643	(3,036)	63,607
Financial income	53,523	–	53,523
Financial expense	(112,843)	–	(112,843)
Profit from continuing operations before tax	108,369	(3,036)	105,333
Income tax expense	(11,237)	–	(11,237)
Profit from continuing operations for the period	97,132	(3,036)	94,096
Profit/(Loss) from discontinued operations after taxation	(7,282)	–	(7,282)
Consolidated Profit/(Loss) for the period	89,850	(3,036)	86,814

1.3.2 Discontinued operations

Following the agreement in 31 March 2023 with Bankinter Consumer Finance, E.F.C., S.A. (“Bankinter Consumer Finance”) for a joint venture to combine Universo, IME, S.A. (Universo) and Bankinter Consumer Finance, establishing 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, concluded in November 2023, Universo, IME, S.A. contributions to the consolidated financial statements, were presented as discontinued operation in the consolidated income financial statements as at 30 June 2023.

The impact in the consolidated income statement on 30 June 2023 can be analysed as follows:

	Universo
Turnover	20,190
External supplies and services	(18,904)
Employee benefits expense	(3,933)
Depreciation and amortisation expenses	(908)
Provisions and impairment losses	(1,928)
Other incomes	1,681
Other expenses	(3,400)
Financial results	(762)
Profit/(Loss) before tax	(7,964)
Income tax expense	682
Profit/(Loss) after tax from discontinued operations	(7,282)

Additionally, Universo's assets and liabilities as at 30 June 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”.

1.4 Subsequent events

Bond conversion

Sonae reinforced its commitment to sustainability and proceeded to the conversion of the bond loan and respective bonds issuances, carried out under a financing agreement for the purpose of financing the voluntary public offer for the acquisition the shares of Finnish company Musti Group Plc, in the amount of 550 million euro and with maturity on 27 November 2028, previously named “Sonae SGPS, Obrigações Seniores 2028-11-27” and now “Sonae SGPS Sustainability – Linked Senior Bonds 2028-11-27”. For more information see [here](#).

Combination of Druni S.A. and Arenal Perfumerias SLU

On 11 July de 2024, Sonae SGPS, S.A., informs that, following the announcement on 6 June 2023 and after the approval from Spanish Competition Authority, its subsidiary MCretil, SGPS, S.A. has concluded the transaction for the combination of Druni S.A. and Arenal Perfumerias SLU. For more information see [here](#).

1.5 Basis of preparation

Approval of financial statements

The financial statements were approved by the Board of Directors in a meeting held on 29 July 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
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

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 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 7 and IFRS 9 – Classification and measurement of financial instruments	Changing requirements relating to: i) settlement of financial liabilities through an electronic payment system; ii) assessment of the contractual characteristics of the cash flows of financial assets, including characteristics related to the fulfillment of Environmental, Social and Government (ESG) goals.	01 Jan 2026
Annual improvement cycle	Specific changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	01 Jan 2026
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
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	It allows the preparation of financial statements with reduced disclosure requirements, maintaining the obligation to apply all measurement and recognition requirements of IFRS, in general.	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 30 June 2024 since their application is not mandatory, lying in the process of analysing expected effects of those standards.

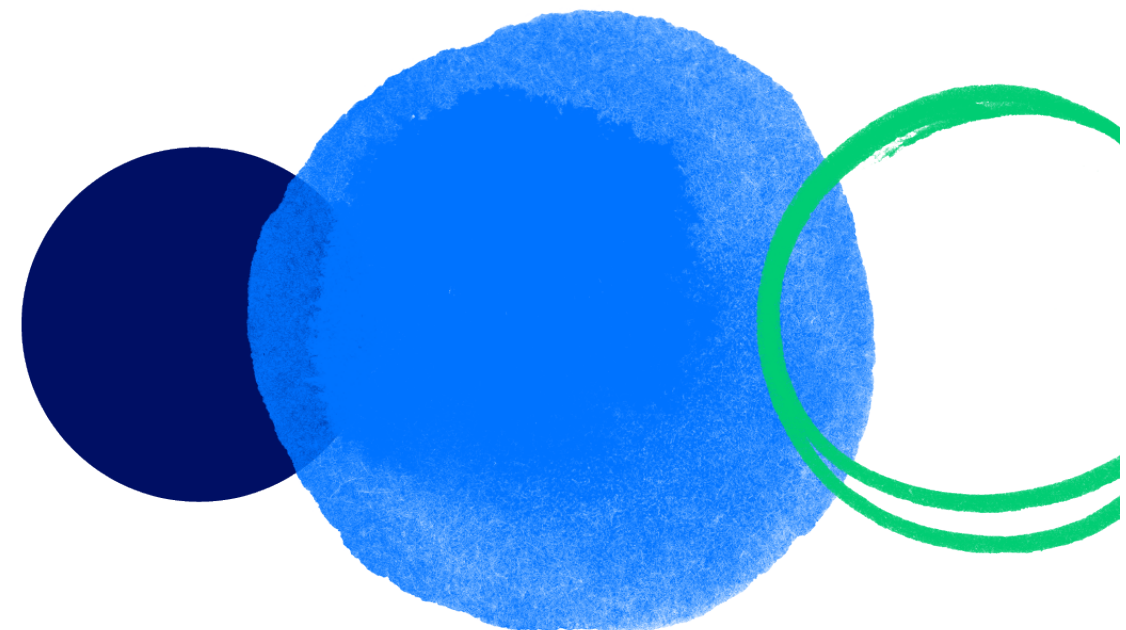
2. Operational Activity

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 30 June 2024 and 2023 can be summarized as follows:

	30 Jun 2024				30 Jun 2023 Restated			
	Consolidated	Indirect income	Non-recurring	Direct Income (d)	Consolidated	Indirect income	Non-recurring	Direct Income (d)
Turnover	4,267,221	–	–	4,267,221	3,831,087	–	–	3,831,087
Value created on investment properties	4,340	4,340	–	–	4,227	4,227	–	–
Gains and losses on investments	8,765	–	8,205	560	(2,201)	(2,581)	–	380
Other income	86,582	–	–	86,582	84,597	–	–	84,597
Total income	4,366,909	4,340	8,205	4,354,364	3,917,710	1,645	–	3,916,065
Total expenses	(4,030,748)	(8)	(18,529)	(4,012,211)	(3,618,995)	(96)	(3,578)	(3,615,320)
Depreciation and amortisation	(214,681)	–	–	(214,681)	(187,074)	–	–	(187,074)
Gains and losses on property, plant, equipment and intangible assets	3,342	–	–	3,342	(110)	–	–	(110)
Provisions for warranty extensions	(268)	(268)	–	–	(652)	(652)	–	–
Impairment assets	(10,067)	(3,352)	–	(6,714)	(8,347)	–	–	(8,347)
Reversal of impairment losses	1,911	–	–	1,911	1,611	–	–	1,611
Reversal of provisions for warranty extensions	276	276	–	–	748	748	–	–
Other provisions and impairment losses	(706)	–	–	(706)	(1,751)	–	–	(1,751)
Profit before financial results and results of joint ventures and associates and non-recurrent items	115,968	988	(10,324)	125,304	103,141	1,645	(3,578)	105,074
Non-recurring items	–	–	8,566	(8,566)	–	–	3,578	(3,578)
Gains and losses on investments recorded at fair value through results	(1,141)	(1,137)	(4)	–	(2,024)	(2,024)	–	–
Financial results	(82,683)	–	–	(82,683)	(59,391)	–	–	(59,391)
Results of associates and joint ventures registered by the Equity Method								
Associates and joint ventures of Sonae Sierra	37,920	9,982	1,762	26,176	33,073	7,483	–	25,590
Armilar Venture Funds	102	102	–	–	(720)	(720)	–	–
NOS	53,279	–	–	53,279	25,911	–	–	25,911
Others	(5,440)	(2,074)	–	(3,365)	5,343	–	–	5,343
Profit before income tax	118,005	7,860	–	110,146	105,333	6,384	–	98,949
Income Tax	(17,224)	(2,270)	–	(14,954)	(11,237)	(212)	–	(11,024)
Profit/(Loss) from continued operations	100,782	5,590	–	95,192	94,096	6,171	–	87,924
Profit/(Loss) from discontinued operations	–	–	–	–	(7,282)	–	–	(7,282)
Profit/(Loss) for the period	100,782	5,590	–	95,192	86,814	6,171	–	80,642
Attributable to owners of the Company	74,606	5,494	–	69,111	65,667	6,197	–	59,470
Non-controlling interests	26,176	95	–	26,081	21,147	(26)	–	21,173
"Underlying" EBITDA (b)				342,152				300,744
EBITDA (a)				409,677				346,729
EBIT (c)				192,829				151,058

(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 30 June 2024 and 2023 can be detailed as follows:

30 Jun 2024	Turnover	Depreciation and amortisation ⁽³⁾	Provisions and impairment losses ⁽³⁾	EBIT ⁽³⁾	Financial results ⁽²⁾	Income tax ⁽²⁾
MC	3,284,882	(154,729)	(4,481)	146,061	(51,994)	(16,835)
Worten	593,288	(24,740)	(126)	(9,258)	–	–
Musti ⁽⁵⁾	139,468	(13,391)	–	3,016	(2,555)	216
Sierra	67,131	(1,951)	(1,422)	46,691	(6,876)	(3,627)
NOS	–	–	–	53,279	–	–
Bright Pixel	1,009	(611)	(69)	(4,090)	940	318
Others, eliminations and adjustments ⁽¹⁾	181,443	(19,260)	597	(42,871)	(22,198)	4,973
Total consolidated - Direct	4,267,221	(214,681)	(5,501)	192,829	(82,683)	(14,954)

30 Jun 2023 Restated	Turnover	Depreciation and amortisation ⁽³⁾	Provisions and impairment losses ⁽³⁾	EBIT ⁽³⁾	Financial results ⁽²⁾	Income tax ⁽²⁾
MC	3,047,585	(141,714)	(7,020)	127,869	(47,764)	(15,637)
Worten	557,327	(21,121)	(8)	(5,072)	–	–
Sierra	64,369	(1,896)	243	40,108	(3,388)	(1,763)
NOS	–	–	–	25,911	–	–
Bright Pixel	1,172	(659)	118	(3,485)	4,374	1,204
Others, eliminations and adjustments ⁽¹⁾	160,635	(21,684)	(1,820)	(34,273)	(12,613)	5,172
Total consolidated - Direct	3,831,087	(187,074)	(8,487)	151,058	(59,391)	(11,024)

	30 Jun 2024			30 Jun 2023 Restated		
	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}
MC	123,395	2,671,211	1,909,708	114,021	2,571,740	1,830,425
Worten	26,381	158,852	–	28,770	136,671	–
Musti ⁽⁵⁾	4,943	860,494	159,500	–	–	–
Sierra	13,709	1,133,200	117,115	36,121	1,121,252	141,498
NOS	–	791,990	–	–	778,795	–
Bright Pixel	473	322,034	(7,295)	32,201	303,850	(21,965)
Others, eliminations and adjustments ⁽¹⁾	796,864	670,710	1,017,988	113,109	608,934	436,234
Total consolidated	965,765	6,608,491	3,197,014	324,223	5,521,244	2,386,192

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

	Investment		Invested capital	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	12,657	24,543	670,710	608,934
Acquisition of Musti shares	658,782	–	–	–
Acquisition of BCF Life Sciences shares	121,875	–	–	–
Acquisition of an additional 10% share of Sierra	–	88,567	–	–
Others	3,550	–	–	–
Others, eliminations and adjustments	796,864	113,109	670,710	608,934

- 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; and
- 5) Include contributions from the date on which Sonae assumed control of the subsidiary.

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, equipment and intangible assets and investments in Acquisitions.

2.3 Other income

The breakdown of other income for the periods ending on 30 June 2024 and 2023 is as follows:

	30 Jun 2024	30 Jun 2023
Supplementary income	31,076	25,057
Own work capitalised	16,006	14,213
Prompt payment discounts obtained	14,250	14,312
Gains on sales of assets	8,696	2,468
Foreign currency exchange gains	5,454	15,637
Earnings from derivative financial instrument	333	2,298
Others	10,767	10,612
	86,582	84,597

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 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.

The acquisition of Musti and BCF Life Sciences generated a total provisional goodwill of 719.7 million euro and 122.4 million euro, respectively, 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 30 June 2024 and 31 December 2023, the caption “Goodwill” was made as follows by segment and country:

Banner	30 Jun 2024						Total
	Portugal	Spain	United Kingdom	France	Finland	Other countries	
MC	485,984	19,440	–	–	–	–	505,424
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	719,689	–	719,689
Sierra	18,160	–	–	–	–	–	18,160
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	31,999	122,404	–	24,275	178,678
	583,647	19,440	31,999	122,404	719,689	24,275	1,501,454

Banner	31 Dec 2023						Total
	Portugal	Spain	United Kingdom	France	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
	583,647	19,440	31,272	–	–	23,023	657,382

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	30 Jun 2024	31 Dec 2023
Investments in joint ventures	207,587	209,493
Investments in associates	1,584,740	1,592,291
Total	1,792,327	1,801,784

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

COMPANY	30 Jun 2024	31 Dec 2023
MC		
Maremor Beauty & Fragances, S.L.	177	192
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,069	3,550
	3,246	3,742
Sierra		
Arrábidashopping - SIC Imobiliária Fechada, S.A.	40,967	42,437
Visionarea - Promoção Imobiliária, S.A.	3,741	2,879
Gaiashopping - SIC Imobiliária Fechada, S.A.	44,550	44,007
LMSI - Engineering S.A.	4,254	4,166
Madeirashopping - Centro Comercial, S.A.	22,383	21,376
Quinta da Foz - Empreendimentos Imobiliários, S.A.	7,827	7,816
Parque Atlântico Shopping - Centro Comercial, S.A.	18,578	18,818
SC Aegean B.V.	2,657	2,643
Smartsecrets, Lda	18,054	17,995
Others	3,799	3,383
	166,810	165,519
Bright Pixel		
Unipress - Centro Gráfico, Lda	621	571
Others	-	23
	621	594
Others		
Universo IME	36,910	39,637
	36,910	39,637
Investments in joint ventures	207,587	209,493

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

COMPANY	30 Jun 2024	31 Dec 2023
MC		
Insco Insular de Hipermercados, S.A.	4,410	4,695
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	527	1,359
Sportessence - Sport Retail, S.A.	192	287
	5,129	6,341
Sierra		
3shoppings - Holding, SGPS, S.A.	13,132	12,226
ALLOS, S.A.	162,914	175,767
Area Sur Shopping, S.L.	8,893	8,981
Atrium Bire, SIGI, S.A.	4,151	4,205
1) CTT Imo Yield - SIC Imobiliária Fechada, S.A.	4,716	-
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	11,586	12,700
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	109,369	119,898
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,815	15,055
Le Terrazze - Shopping Centre 1 Srl	6,813	6,580
Olimpo Real Estate Portugal, SIGI, S.A.	2,509	2,560
Olimpo Real Estate SOCIMI, S.A.	7,145	7,199
Sierra European Retail Real Estate Assets Holdings, B.V. ("Sierra BV")	260,473	244,617
Sierra Portugal Feeder 1	2,526	2,461
Sierra Portugal Real Estate ("SPF")	20,354	19,703
Via Catarina – SIC Imobiliária Fechada, S.A.	6,776	6,832
2) Torre Norte, S.A.	13,772	-
Trivium Real Estate Socimi, S.A.	25,712	25,825
Others	8,744	8,889
	685,400	673,497
Bright Pixel		
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	58,074	58,035
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	17,400	17,344
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,962	14,956
	90,436	90,334
Others		
3) Mondarella GmbH	-	2,976
NOS SGPS, S.A.	791,991	806,652
BLUU GmbH	4,711	4,841
Others	7,073	7,651
	803,775	822,119
Investment in associates companies	1,584,740	1,592,291

- 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) As at 7 June 2024, North Towers sold a stake of 74% of Torre Norte and, consequently, this society ceased to be included by the full consolidation method and became an investment in associated;
- 3) 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 30 June 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 30 June 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 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 6 months of 2024 compared to 31 December 2023 was as follows:

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

- I. 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. On 30 June 2024, an accumulated profit of 70.7 million euro (2023: 38.5 million euro and 2024: 32.2 million euro) was recognized as a result of the favorable decisions in the Constitutional Court, and 62.2 million euro (2023: 15.6 million euro and 2024: 46.6 million euro) were received. The remaining process are awaiting final judgement/decision, there are some processes in which ANACOM raises the issue of NOS's right to interest.

- II. In relation to the administrative offense process related to the communication of price updates carried out at the end of 2016 and beginning of 2017, in May 2024, NOS appealed the Acórdão, which reduced the fine to 3.6 million euro, to the Constitutional Court, awaiting further developments in the process.
- III. Regarding the notification of NOS by the AdC of the notice of illegality (accusation) related to digital marketing on the Google search engine, in January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the file and, in February 2024, NOS requested that other documentary elements be expunged from the file, and, to date, no decision has yet been made on this topic. It is the conviction of the NOS Board of Directors, taking into account the elements it knows, that it will be able to demonstrate the various arguments in favor of its defense.
- IV. In relation to the note of illegality (accusation) to which NOS was notified by the AdC, relating to practices related to the advertising service in automatic recordings, in which it accuses NOS, other operators and a consultant, of coordinating behavior in the advertising on television recordings, in January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records. In June 2024, NOS was notified by the AdC of the final decision regarding the elements that make up the process, a decision that resumes the investigation phase of the process and which included a request to NOS for new elements. It is the conviction of the NOS Board of Directors, considering the elements it knows, that it will be able to demonstrate the various arguments in favor of its defense.

2. Tax Authorities

During the 2003 and 2023 financial years, some companies of NOS Group were notified of the corrections made by the Tax authorities inspection services at the Corporate Income Tax, VAT and stamp duty and of the corresponding additional payments. The total value of unsettled notifications, added by legal expenses and interests, amounts to 40 million euro.

3. Actions by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

In April 2024, the Lisbon Court of Justice was revoked and the Court of First Instance was abolished, which preceded the payment of 5.3 million euro and determined the investigation of testimonies on the matter of fact declared following the professional hearing Supreme Court of Justice in March 2019.

4. 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, wich was upheld by the Lisbon Court of Appeal. In June 2024, two trial sessions were held, with the third session scheduled for September 2024. NOS Board of Directors 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.

5. Action brought by Citizens Voice

A Preliminary Hearing was scheduled for October 2024. The further terms of the process are currently awaited, and the NOS Board of Directors is convinced that the arguments used by the author are not valid, which is why it is believed that the outcome of the process will not significant impacts should result on the Group's financial statements.

6. Interconection tariffs

In May 2024, the decision not to admit MEO's appeal was confirmed and the process ended, as such in the semester ending 30 June 2024, NOS derecognized the outstanding balances, resulting in a gain of 8.6 million euro.

3.2.2 Movements occurred in the period

During the period ended on 30 June 2024, movements in investments in joint ventures and associates are as follows:

Investments in joint ventures	30 Jun 2024		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	206,670	2,822	209,493
Increases during the period	1,861	-	1,861
Equity method:			
Effect in gains or losses in joint ventures	3,305	-	3,305
Distributed dividends	(7,110)	-	(7,110)
Effect in equity capital and non-controlling interests	39	-	39
	204,765	2,822	207,587

Investments in associates companies	30 Jun 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
Disposals during the period	(767)		(767)
Transfer of investments in associates to subsidiaries (Note 1.2)	2,428	(2,988)	(560)
Transfer of subsidiaries to associates	13,772		13,772
Equity method:			
Effect in gains or losses in associated companies	82,556	-	82,556
Distributed dividends	(77,926)	-	(77,926)
Effect in equity capital and non-controlling interests	(29,117)	-	(29,117)
	1,346,377	238,363	1,584,740

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	
	30 Jun 2024	31 Dec 2023
Bright Pixel		
Afresh	4,671	4,525
Arctic Wolf	78,471	76,021
Chord	5,605	5,430
Cybersixgill	20,053	19,427
Codacy Group	6,000	6,000
Hackuity	6,000	6,000
Harmonya	6,539	6,335
Infraspeak	6,000	6,000
Jentis	5,505	5,505
Jscrambler	3,829	3,829
Ometria	16,300	15,874
Safebreach	14,088	13,648
Sales Layer	9,714	9,714
Sekoia	9,000	9,000
Vicarius	9,341	9,050
Other financial assets	33,254	38,524
	234,370	234,882
Others		
1) Musti	–	37,485
	–	37,485
Financial assets at fair value through profit or loss	234,370	272,367

1) On 6 March 2024, ended the public offer 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	
	30 Jun 2024	31 Dec 2023
Bright Pixel		
IriusRisk	7,125	7,125
Other financial assets	1,620	2,869
Financial assets at fair value through other comprehensive income	8,745	9,994

3.3.3 Movements occurred in the period

During the period ended on 30 June 2024 and 30 June 2023, the movement in the value of financial assets at fair value was as follows:

	30 Jun 2024	30 Jun 2023
Investments recorded at fair value through other comprehensive income and through profit or loss		
Fair value (net of impairment losses) as at 1 January	282,361	258,153
Acquisitions in the period	50	44,606
Disposals in the period	–	(7,253)
Increase/(decrease) in fair value through profit and loss	(562)	(2,024)
Increase/(decrease) in fair value through other comprehensive income	(1,249)	(43)
Transfer to investments in subsidiaries (Note 1.2)	(37,219)	–
Transfer to investments in associates	–	(29,559)
Others	(266)	185
Financial assets at fair value through other comprehensive income and through profit or loss	243,115	264,063

In the period ended on 30 June 2024, the “Transfer to investments in subsidiaries” item, refers to Musti, whose percentage of participation increased to 80.85%, classified from investment at fair value through profit and loss to subsidiary.

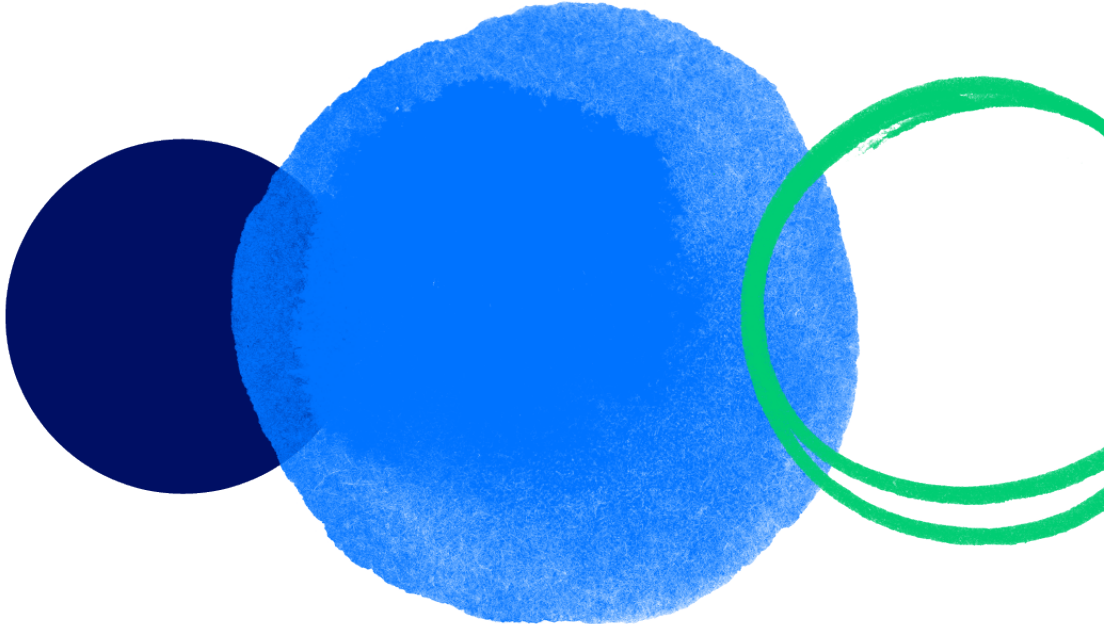
3.4 Cash payments of investments

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

Payments	30 Jun 2024	30 Jun 2023
Acquisition of Musti shares	644,669	-
Acquisition of BCF Life Sciences shares	119,007	-
Acquisition of Sierra SGPS shares	-	88,566
Acquisition of Infraspak shares	-	6,000
Acquisition of Sekoia shares	-	9,000
Acquisition of Seldon shares	-	7,028
Acquisition of Smartsecrets shares	-	16,600
Others	13,931	33,133
	777,608	160,326

The amount of 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.

The amount of payment relating to the purchase of BCF Life Sciences, is also found deducted from the cash and equivalents of the Group at the date of purchase in the amount of 2,867 thousand euro.



3.5 Property, plant and equipment

During the six months period ended on 30 June 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
Gross Assets							
Opening balance as at 1 January 2024	1,458,551	2,003,064	34,493	176,006	58,250	55,734	3,786,097
Investment	11,755	6,795	125	1,800	2,075	100,468	123,017
Acquisition of subsidiaries (Note 1.2)	44,776	93,107	–	8	25,749	859	164,499
Disposals	(10,060)	(31,131)	(326)	(1,305)	(375)	(2,490)	(45,688)
Exchange rate effect	202	230	–	3	–	–	434
Transfers	11,390	77,926	1,286	5,062	1,475	(104,562)	(7,423)
Closing balance as at 30 June 2024	1,516,613	2,149,990	35,578	181,573	87,173	50,009	4,020,936
Accumulated Depreciation and Impairment Losses							
Opening balance as at 1 January 2024	513,019	1,286,176	23,355	119,670	47,930	222	1,990,371
Depreciation of the period	13,019	68,578	1,044	8,615	2,984	–	94,239
Impairment losses of the period	3,781	2,000	–	–	–	–	5,781
Decreases in impairment losses	(138)	(138)	–	(1)	(13)	–	(291)
Acquisitions of subsidiaries (Note 1.2)	16,622	59,329	–	–	14,876	–	90,827
Disposals	(3,418)	(28,204)	(294)	(1,152)	(360)	–	(33,428)
Exchange rate effect	89	138	–	2	–	–	229
Transfers	(462)	(1,486)	(65)	(352)	12	–	(2,353)
Closing balance as at 30 June 2024	542,511	1,386,393	24,040	126,781	65,429	222	2,145,376
Carrying Amount							
As at 31 December 2023	945,532	716,888	11,138	56,336	10,320	55,513	1,795,726
As at 30 June 2024	974,102	763,597	11,538	54,792	21,744	49,787	1,875,560

The investment includes the acquisition of assets of approximately 107.6 million euro (58.1 million euro in June 2023), associated with the opening and remodeling of stores of Sonae retail operating segments.

3.6 Intangible assets

During the six months period ended on 30 June 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
Gross Assets					
Opening balance as at 1 January 2024	268,152	610,048	93,444	61,732	1,033,375
Investment	895	2,364	1,532	40,486	45,277
Acquisitions of subsidiaries (Note 1.2)	1,551	10,926	44,799	–	57,277
Disposals	(347)	(53)	(279)	(190)	(870)
Exchange rate effect	483	(1)	481	–	963
Transfers	143	45,268	1,149	(45,132)	1,428
Closing balance as at 30 June 2024	270,877	668,552	141,125	56,895	1,137,450
Accumulated Depreciation and Impairment Losses					
Opening balance as at 1 January 2024	78,497	389,976	75,139	–	543,613
Depreciation of the period	491	27,494	4,592	–	32,577
Impairment losses of the period	–	–	1	–	1
Decreases in impairment losses	–	(203)	(34)	–	(237)
Acquisitions of subsidiaries (Note 1.2)	24	7,639	29,405	–	37,068
Disposals	(347)	(11)	(266)	–	(624)
Exchange rate effect	–	(1)	59	–	58
Transfers	3	3	(163)	–	(157)
Closing balance as at 30 June 2024	78,668	424,899	108,732	–	612,299
Carrying Amount					
As at 31 December 2023	189,654	220,071	18,305	61,732	489,762
As at 30 June 2024	192,209	243,654	32,393	56,895	525,151

On 30 June 2024 the Investment related to intangible assets in progress includes 38.8 million euro related to IT projects and software development. Within that amount it is included 16 million euro of capitalizations of personnel costs related to own work (Note 2.3).

3.7 Rights of use assets

During the period of six months ended on 30 June 2024, the detail and the movement in the value of the rights of use assets, as well as in the respective depreciations, was as follows:

	Land and buildings	Vehicles	Others tangible assets	Total rights of use assets
Gross Assets				
Opening balance as at 1 January 2024	1,805,189	147,310	11,956	1,964,455
Additions	96,658	4,009	3,356	104,022
Acquisition of subsidiaries (Note 1.2)	189,680	1,807	–	191,487
Effect of foreign currency exchange differences	(748)	(42)	–	(790)
Write-offs and decreases	(40,362)	(8,411)	(54)	(48,828)
Closing balance as at 30 June 2024	2,050,416	144,672	15,258	2,210,346
Accumulated Depreciation and Impairment Losses				
Opening balance as at 1 January 2024	701,919	67,185	4,002	773,106
Depreciation of the period	68,076	18,551	1,238	87,865
Effect of foreign currency exchange differences	(459)	(36)	–	(494)
Acquisition of subsidiaries (Note 1.2)	114,310	683	–	114,994
Write-offs and decreases	(24,617)	(7,904)	(54)	(32,576)
Transfers	1,466	(1)	(2,219)	(754)
Impairment losses of the period	(89)	–	(104)	(194)
Closing balance as at 30 June 2024	860,606	78,478	2,863	941,947
Carrying Amount				
As at 31 December 2023	1,103,270	80,126	7,954	1,191,349
As at 30 June 2024	1,189,810	66,194	12,395	1,268,399

4. Working capital

4.1 Deferred taxes

Deferred tax assets and liabilities on 30 June 2024 and 31 December 2023 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Difference between fair value and acquisition cost	5,397	5,397	89,925	90,333
Temporary differences on property, plant, equipment and intangible assets	66	138	105,149	104,623
Temporary difference of negative goodwill and equity method	–	–	34,952	34,689
Provisions and impairment losses not accepted for tax purposes	26,730	29,636	105	–
Impairment of assets	–	–	639	639
Valuation of hedging derivatives	2,871	2,744	3,476	3,839
Amortisation of goodwill for tax purposes	–	–	66,163	51,187
Tax losses carried forward	87,166	92,045	–	–
Reinvested capital gains/losses	–	–	33	27
Tax Benefits	76,014	64,502	18,140	18,140
Rights of use	42,694	26,730	38,782	23,953
Others	6,501	6,176	541	1,256
	247,439	227,368	357,905	328,685

On 30 June 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 30 June 2024, the movement in non-controlling interests are detailed as follows:

	30 Jun 2024					
	MC	Worten	Musti	Sierra	Bright Pixel	Others
Opening balance as at 1 January 2024	235,063	1,969	–	64,932	131,289	3,797
Distributed dividends	(42,983)	–	–	–	(2,076)	–
Obligation fulfilled by share attribution to employees	(642)	–	(1,023)	–	–	–
Change in currency translation reserve	166	–	93	–	–	5
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	–	–	–	–	(55)	–
Increase / Decreased capital	–	–	–	767	–	–
Variation in percentage of subsidiaries	–	–	–	–	–	13,891
Acquisition of subsidiaries	–	–	(2,803)	–	–	20,275
Changes in hedging reserves	(691)	–	–	10	–	–
Others variations	3	(7)	–	–	421	16
Profit for the period attributable to non-controlling interests	18,865	(130)	164	2,054	4,997	226
Closing balance as at 30 June 2024	209,781	1,832	(3,569)	67,763	134,576	38,210

5.2 Earnings per share

Earnings per share for the periods ended on 30 June 2024 and 2023 were calculated taking into consideration the following amounts:

	30 Jun 2024		30 Jun 2023 Restated	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	74,606	–	72,949	(7,282)
Net profit taken into consideration to calculate diluted earnings per share	74,606	–	72,949	(7,282)
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,931,396,553	–	1,924,534,638	1,924,534,638
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	(2,260,315)	–	(6,075,480)	(6,075,480)
Weighted average number of shares used to calculate diluted earnings per share	1,946,694,161	–	1,940,074,087	1,940,074,087
Earnings per share				
Basic	0.03863	–	0.03790	(0.00378)
Diluted	0.03832	–	0.03760	(0.00375)

5.3 Loans

On 30 June 2024 and 31 December 2023, loans are made up as follows:

	30 Jun 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Loans	266,841	933,133	46,959	733,521
Bonds	62,871	967,927	43,873	442,027
Other loans	483	993	6	2,688
Total loans	330,195	1,902,053	90,838	1,178,236

	30 Jun 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae, SGPS, SA - commercial paper	89,000	–	–	–
Sonae, SGPS, SA - ESG-Linked commercial paper	–	272,500	–	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	89,751	–	–	–
MCRETAIL, SGPS,SA - commercial paper	–	25,000	–	25,000
MCRETAIL, SGPS,SA - ESG-Linked commercial paper	–	245,000	–	175,000
MC Green Loan / 2018/2031	6,111	36,667	6,111	42,778
MC Green Loan / 2024/2029	–	50,000	–	–
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	–	–	19,300	–
Sonae Sierra affiliated / 2022/2027	–	7,923	–	6,425
Sonae Sierra affiliated / 2016/2026	–	36,300	–	36,300
Sonae Sierra affiliated / 2023/2028	–	106,000	–	106,000
Others	4,053	19,360	4,450	6,196
	259,749	934,582	45,694	735,005
Bank overdraft (Note 5.4)	7,388	–	1,554	–
Financing set-up costs	(295)	(1,449)	(289)	(1,484)
	266,841	933,133	46,959	733,521

	30 Jun 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bonds				
Bonds Sonae SGPS Sustainability - Linked 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	19,000	76,000	–	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)	(7,073)	(127)	(1,973)
Bonds	62,871	967,927	43,873	442,027
Derivative instruments	483	993	6	2,688
Other loans	483	993	6	2,688

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 30 June 2024 on bond loans and bank loans averaged approximately 4.69% (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 loan has the following maturities:

	30 Jun 2024	31 Dec 2023
N+1 ^{a)}	330,136	91,248
N+2	149,794	103,546
N+3	541,648	378,920
N+4	435,080	321,999
N+5	760,459	312,490
After N+5	22,601	62,050
	2,239,718	1,270,253

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 30 June 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 30 June 2024, Sonae has, as detailed below, cash and cash equivalents in the amount of 495 million euro (711 million euro on 31 December 2023) and available credit lines as follows:

	30 Jun 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
Unused credit facilities				
MC	96,000	215,000	196,000	285,000
Sierra	39,469	83,877	39,469	88,275
Holding & Others	105,000	227,950	194,000	953,978
	240,469	526,827	429,469	1,327,253
Agreed credit facilities				
MC	96,000	285,000	196,000	285,000
Sierra	39,469	107,285	39,469	114,000
Holding & Others	194,000	375,000	194,000	975,000
	329,469	767,285	429,469	1,374,000

5.4 Cash and cash equivalents

On 30 June 2024 and 31 December 2023, Cash and cash equivalents are as follows:

	30 Jun 2024	31 Dec 2023
Cash at hand	36,877	18,965
Bank deposits	275,149	546,438
Bank deposits – tenant deposits	3,135	2,902
Treasury applications	179,742	142,553
Cash and cash equivalents on the statement of financial position	494,903	710,858
Bank overdrafts (Note 5.3)	(7,388)	(1,554)
Cash and cash equivalents in the statement of cash flows	487,515	709,304

5.5 Financial results

Financial results are as follows:

	30 Jun 2024	30 Jun 2023
Expenses		
Interest payable:		
related with bank loans and overdrafts	(18,537)	(15,371)
related with non convertible bonds	(22,173)	(7,972)
related with operational leases	(44,549)	(40,535)
others	(406)	(185)
	(85,665)	(64,064)
Foreign exchange losses	(29,639)	(45,199)
Up front fees and commissions related to loans	(3,596)	(2,628)
Others	(2,185)	(952)
	(121,085)	(112,843)
Income		
Interest receivable:		
related with bank deposits	6,010	1,708
others	3,001	3,810
	9,011	5,518
Foreign exchange gains	28,179	47,261
Earnings from derivative financial instrument	728	-
Other financial income	484	672
	38,402	53,451
Financial results	(82,683)	(59,391)

6. Provisions

Movements in Provisions during the period ended on 30 June 2024 are as follows:

	Non-current provisions	Current provisions
Opening balance as at 1 January 2024	23,649	12,217
Additions	554	1,090
Decreases	(2,762)	(672)
Acquisition of subsidiaries	2,049	-
Closing balance as at 30 June 2024	23,490	12,635

7. Related parties

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

	Parent Company		Jointly controlled companies	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Sales and services rendered	188	179	5,515	3,567
Other income	1	4	1,705	246
COGS and materials consumed	-	-	(201,949)	(189,465)
External supplies and services	(236)	(203)	(2,028)	(1,440)
Other expenses	(1)	-	(1)	(134)
Financial income	-	-	469	252
Financial expense	(166)	-	(98)	(51)
Aquisition of tangible assets	-	-	1	-
Sales of tangible assets	-	-	(2)	(4)

	Associated companies		Other related parties	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Sales and services rendered	54,938	59,067	6,926	5,869
Other income	670	843	1,436	989
COGS and materials consumed	(465)	(1,209)	(1,118)	(846)
External supplies and services	(8,621)	(8,784)	(3,232)	(3,576)
Other expenses	(18)	(1,028)	(9)	(61)
Financial income	127	287	54	27
Financial expense	(2,793)	(3,197)	(2)	(2)
Aquisition of tangible assets	39	647	-	4
Sales of tangible assets	-	-	(1)	-
Aquisition of intangible assets	127	310	-	-

	Parent Company		Jointly controlled companies	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Other non-current assets	–	–	8,362	8,061
Trade receivables	38	38	2,448	3,278
Other receivables	2	9	9,096	7,244
Trade payables	–	–	(75,751)	(79,757)
Other payables	(320)	(382)	(2,040)	(4,185)

	Associated companies		Other related parties	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Other non-current assets	3,538	3,529	565	4
Trade receivables	19,548	18,394	2,622	1,528
Other receivables	6,957	6,631	2,869	2,234
Trade payables	(3,178)	(3,497)	(493)	(697)
Other payables	(3,068)	(5,169)	(2,150)	(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,

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Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

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Investor Relations Contacts

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

Media Contacts

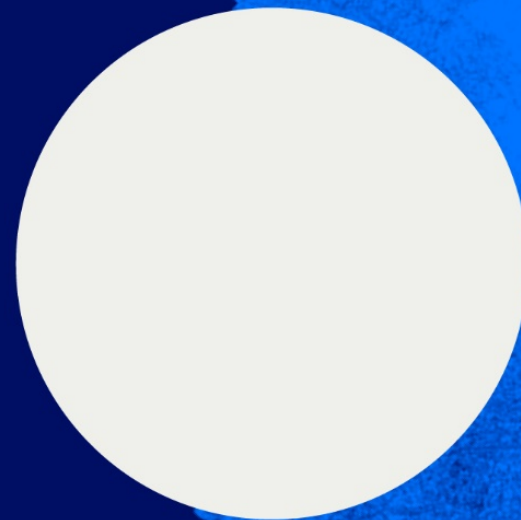
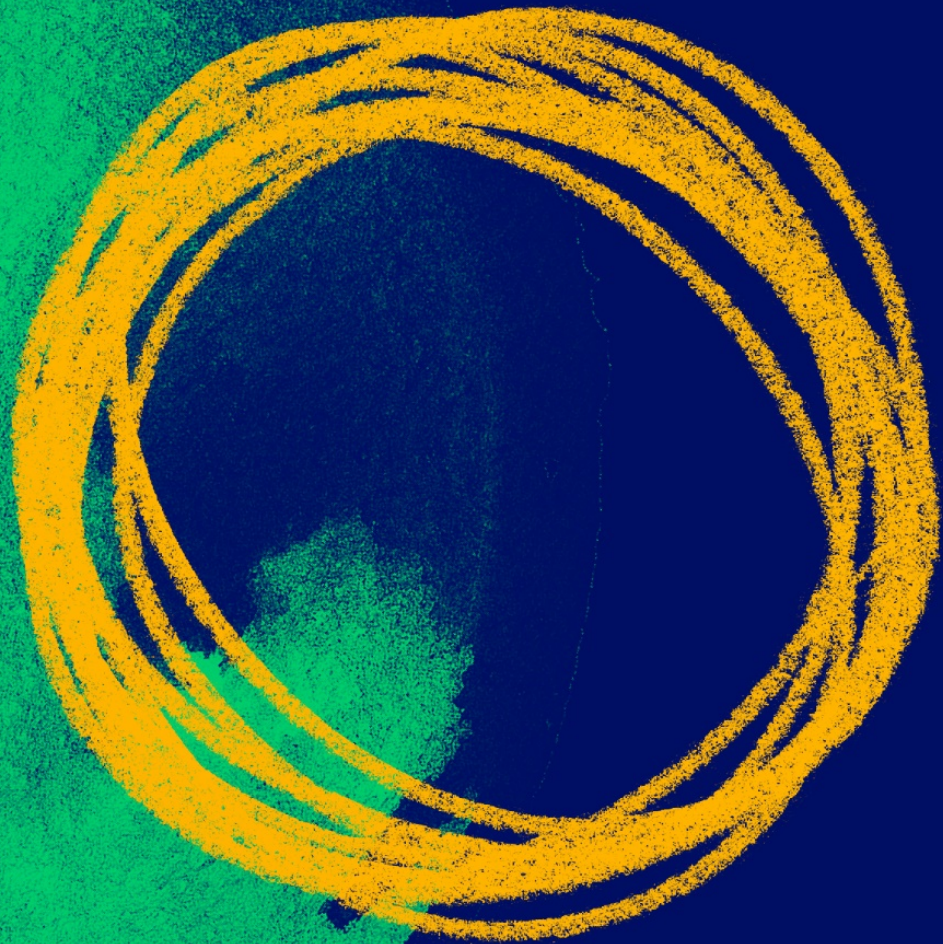
Maria João Oliveira
External Communication
majfoliveira@sonae.pt
+351 22 010 4000

Sonae

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

www.sonae.pt

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