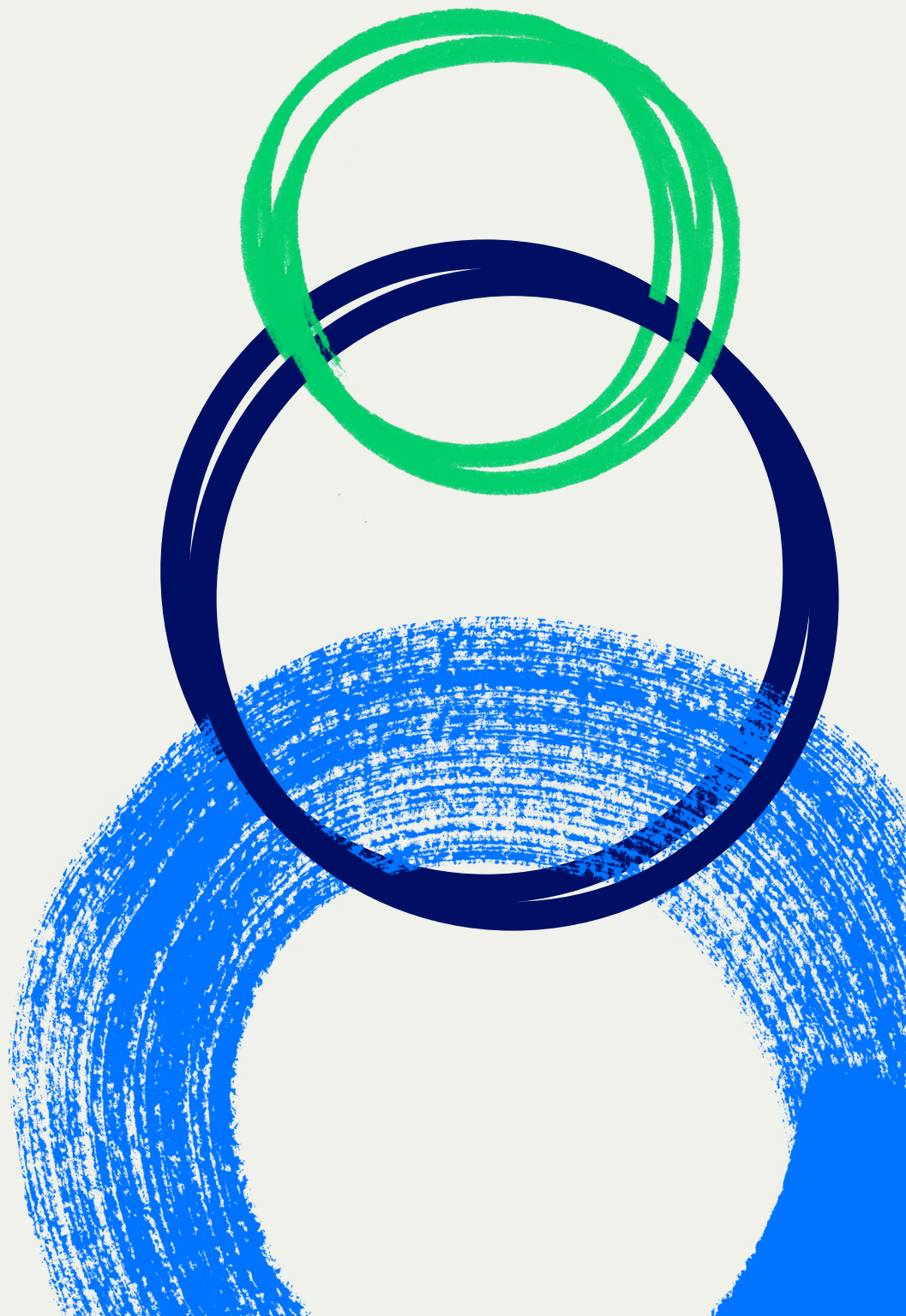


Shaping tomorrow, today

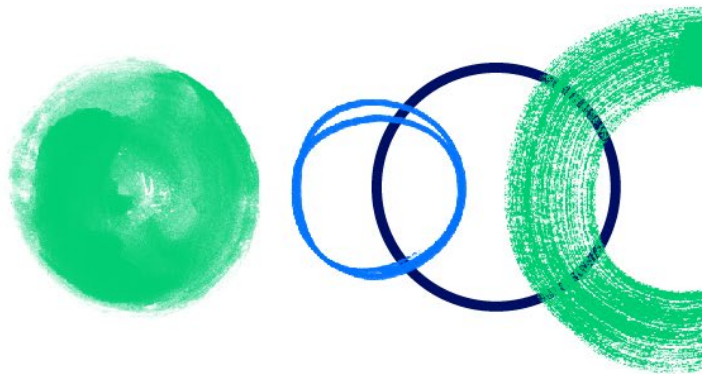




**3Q22
Highlights**

Results

Sonae



Maia, 9th November 2022

3Q22 Highlights

Key Performance Indicators

- **Sonae's NAV** during the quarter grew 3% to €4bn, strongly influenced by the group's operational performance.
- **Total Shareholder Return (TSR)** was penalized by the share price performance over the last months, following the strong volatility in overall financial markets due to the global macro-outlook evolution.
- **Consolidated turnover surpassed €2bn in 3Q22**, a double-digit yoy increase underpinned by solid market share gains across the portfolio. Sonae's equity consolidated businesses, NOS and ISRG, also continued to deliver sound top line growth.
- **Online sales** maintained a deceleration trend when compared to the lockdown periods, although remaining significantly above pre-pandemic levels in all our retail formats.
- **In terms of profitability**, underlying EBITDA in 3Q22 reached €181m, which represents a 64bps decrease in margin driven mainly by the efforts to absorb inflationary pressures and ensure the competitiveness of our offerings, and also by the high increase in energy costs.
- Sonae's **net result** (group share) stood at €92m in 3Q22, 4.2% below last year's figure, mostly due to a 2.4pp EBITDA margin reduction to 11%.
- **Cash flow** (before dividend payments) generated in the quarter stood at €81m, mainly fuelled by the group's operational performance.
- Despite the strong level of investment to ensure competitive offerings and improved value propositions, Sonae maintains a **robust financial position**, with low leverage, available liquidity and a good maturity profile.

Portfolio Management Activity

- **During 3Q22, Bright Pixel maintained its active portfolio management activity**, with 2 new investments, some follow-ons and the closing of the sale of Cellwize. Already in October, Bright Pixel also concluded the sale of Maxive to Thales Europe with a capital gain of €64.8m.



CEO letter

During the third quarter, we continued to live under a complex and volatile geopolitical and macroeconomic environment. Rising inflation and interest rates, coupled with sustained high energy costs, have been severely impacting our communities.

Against this backdrop, our businesses were once again able to increase their investment levels, reinforce their value propositions and support households in facing these challenges, namely by maintaining competitive prices and responding to evolving consumer needs.

During 3Q22, Sonae saw market share increases across all businesses and registered a solid top line growth, a clear recognition by our customers of the competitiveness and quality of our offerings. Profit margins were naturally depressed, driven by record energy and transport costs, higher supplier prices and trading down movements. Nevertheless, consolidated results showed a strong level of resilience, and we continue to have a very solid financial position.

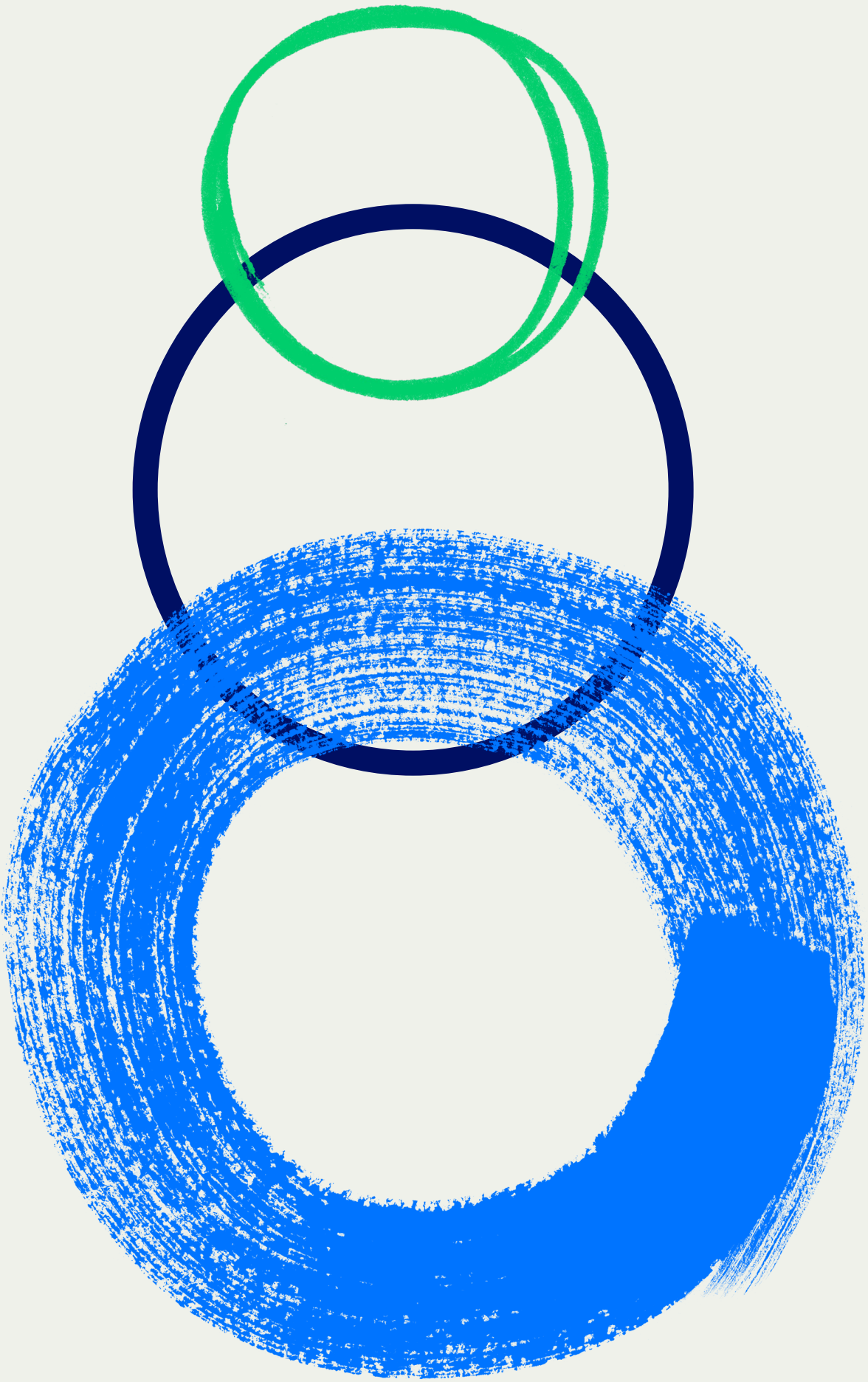
Sonae also maintained its active portfolio management activity in the quarter. Sonaecom announced the termination of the partnership in ZOPT, a move which is fully aligned with our intention to remain a reference shareholder of NOS and ensure the adequate conditions for the company to deploy its ambitious strategy. And Bright Pixel added two new retail tech companies to its portfolio and reinforced its position in some of the existing portfolio companies.

NAV reached €4bn at the end of 9M22, slightly above 1H22 level, mainly backed by the operational performance of our businesses and increased NAVs in both Sierra and Bright Pixel. Despite the strong fundamentals of our businesses, during 3Q22 Sonae's share price was impacted by the turbulence in capital markets, partially correcting in October.

Meanwhile, in this challenging context, we continued to be faithful to our mission and act responsibly in what concerns our social and environmental commitments. Regarding our communities, we continued to reinforce our support to local institutions, exceeding €21.5m in the first nine months of this year. In the environmental sustainability front, we reinforced our commitment by signing Business for Nature's "COP15 Business Statement", together with other 330 companies worldwide, urging governments for the need to set ambitious goals to halt and reverse the loss of biodiversity.

Overall, I am naturally proud of these results and encouraged to face the future. I am confident that, despite the macroeconomic headwinds, we remain well prepared to react rapidly to changing circumstances and capture opportunities that lie ahead. Sonae will continue to pursue its mission, always investing with a long-term view and in the best interest of our people, our communities, and our customers.

Cláudia Azevedo, CEO



Overview

Key Data

€m	30.09.21	31.12.21	31.03.22	30.06.22	30.09.22
NAV	3,967	4,015	4,080	3,848	3,966
Market capitalization	1,817	2,006	2,084	2,342	1,649
Net Debt	857	563	931	1,103	1,022

€m	3Q21 R	3Q22	yoy	9M21 R	9M22	yoy
Turnover	1,778	2,045	15.0%	4,973	5,493	10.4%
Underlying EBITDA	169	181	7.2%	415	440	6.0%
Direct Result	115	101	-12.6%	169	206	21.3%
Net result group share	96	92	-4.2%	158	210	32.6%
Sale of assets	606	31	-94.8%	649	72	-88.9%
M&A capex	-82	-91	-11.0%	-174	-231	-33.4%
Free cash flow before dividends paid	715	81	-88.6%	386	-296	-
Dividends paid	-	-	-	-96	-169	76.4%

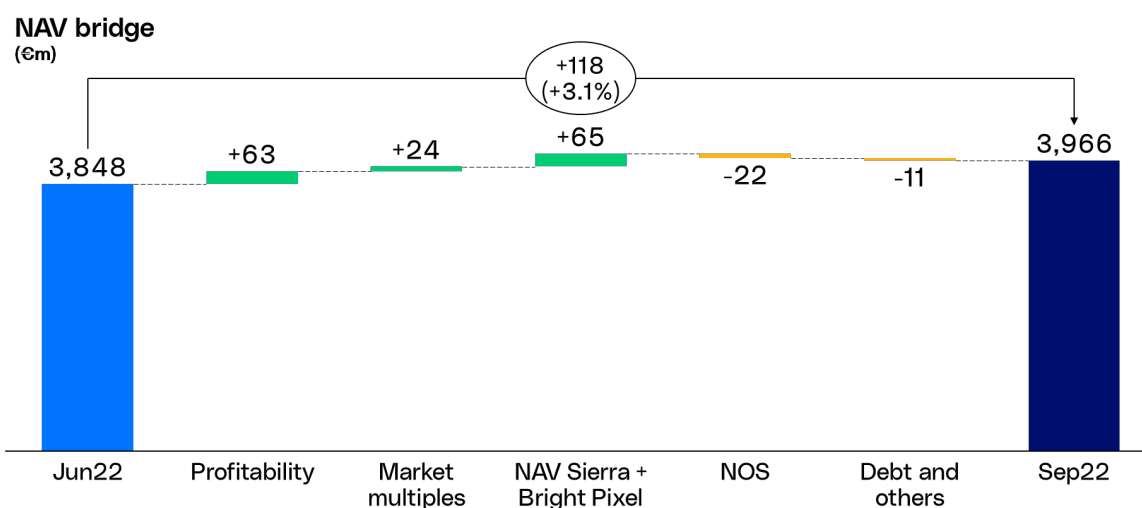
	1Y	3Y	5Y	10Y
Total Shareholder return*	-4%	5%	1%	10%

*Source: Bloomberg.

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

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

Sonae's NAV amounted to €4bn at the end of 9M22, slightly above the figure at the end of June, mainly backed by the improved profitability of our business operations and increased NAVs in both Sierra and Bright Pixel.



NAV detail

Company (€m)	Ownership	30.06.22	30.09.22	Var.	Major drivers
MC	75%	1,693	1,756	3.7%	Higher earnings and multiples
Worten	100%	159	172	8.5%	Higher earnings and multiples
Zeitreef	100%	64	58	-10.0%	Higher earnings offset by lower multiples
Sierra	90%	880	908	3.2%	Higher INREV NAV
ISRG	30%	181	179	-0.8%	Slight decrease in multiples
Universo	100%	42	42	0.4%	Slightly higher multiples
Bright Pixel	90%	375	412	9.8%	Higher NAV
NOS	34%	655	633	-3.4%	Lower share price
Other investments ⁽¹⁾		175	175	0.0%	
Holding Real Estate		183	183	0.0%	
Holding Structure		-138	-142	-2.3%	
Holding Net Debt ⁽²⁾		-398	-386	3.0%	
Minorities		-22	-23	-4.6%	
Total		3,848	3,966	3.1%	

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

Despite the challenging macro environment, the group's businesses were able to drive a healthy operational growth both in terms of top line and profitability. In 3Q22, total **consolidated turnover** surpassed €2bn (+15.0% yoy), with all our businesses contributing positively and strengthening once again their market leadership positions. Concerning **profitability**, **underlying EBITDA** improved by 7.2% yoy to €181m in 3Q22, leading 9M22 figure to reach €440m, with a margin of 8.0%, a 33bps decrease from last year, as record high energy costs continued to significantly pressure the cost base across our portfolio, together with higher production prices that were partially absorbed. Equity method consolidated businesses also continued to deliver improved operational performance which, coupled with some capital gains, led consolidated **EBITDA** to reach €544m at the end of 9M22 (+3.4% yoy), despite the 5.4% yoy reduction to €224m in the 3Q22.

Direct result stood at €101m in the quarter, implying a decrease of €14m yoy, mainly due to last year's capital gain from the sale of Maxmat (€40m), and **net result** (group share) reached €92m. In accumulated terms and benefiting from both the positive performance of our portfolio and the indirect result contribution from Sierra properties and Bright Pixel portfolio revaluation, net result (group share) reached €210m (+33% yoy) at the end of 9M22.

In terms of **operational cash flow**, Sonae's portfolio generated €67m over the last 12 months, implying a decrease when compared to last year, mainly due to higher capex following our businesses resume of the investment effort to pre-pandemic levels.

Sonae's **portfolio management activity in 3Q22** was mainly driven by Bright Pixel, while during the last 12 months investments totalled €253m, including the acquisition of 10% in Sierra, the additional stake in NOS and Bright Pixel's investments in both new companies and follow-ons. Consequently, over the last 12 months, both our businesses' operational capex and Sonae's M&A investments more than offset the improved consolidated operational performance, leading **FCF before dividends payment**

to be slightly negative (-€1m) at the end of September. Therefore, and after the dividends paid out, consolidated **net debt** increased €164m yoy to €1bn at the end of 9M22. Nevertheless, the **group's capital structure** remains solid, with very comfortable leverage ratios and liquidity levels (more than €1bn of available liquidity – cash and unused credit facilities), while being fully financed until early 2024 and with an average cost of debt of c.1%.

€m	L12M Sep21	L12M Sep22	var.
EBITDA (inc. rents and taxes)	404	431	6.9%
Working cap. and others	-3	-38	-
Operational capex	-281	-326	-16.1%
Operational cash flow	119	67	-43.4%
Net financial activity	-27	-19	28.5%
M&A capex	-200	-253	-26.4%
Sale of assets	649	86	-86.8%
Dividends received	14	118	-
FCF bef. dividends paid	555	-1	-

Already in 4Q22, Bright Pixel concluded the sale of Maxive, which will have a significant impact on the Group’s cash flow, while the sale of MDS’ 50% stake (€100m cash-in) is still pending the required regulatory approvals but is expected to be closed until YE.

Portfolio Performance

1. Fully consolidated companies

The geopolitical and macroeconomic instability continues to provide a challenging backdrop to all our businesses, as high inflation, increased interest rates and rising energy costs have significant impact in our clients’ disposable income.

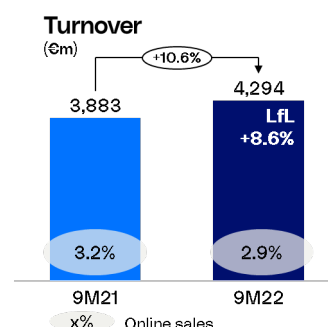
€m	Turnover			UnEBITDA margin		Turnover			UnEBITDA margin	
	3Q21 R	3Q22	yoy	3Q21 R	3Q22	9M21 R	9M22	yoy	9M21 R	9M22
MC	1,378	1,599	16.0%	10.9%	9.9%	3,883	4,294	10.6%	9.9%	9.3%
Worten	285	315	10.6%	7.0%	6.5%	803	836	4.2%	6.4%	5.5%
Sierra	26	29	12.8%	19.8%	21.4%	72	85	18.0%	16.2%	17.7%
Zeitreef	95	102	7.5%	8.7%	9.8%	230	276	19.6%	4.2%	6.3%
Universo	6	10	74.3%	-	3.9%	14	26	90.4%	-	-
Bright Pixel	0	1	34.2%	-	-	1	1	28.7%	-	-
Total	1,778	2,045	15.0%	9.5%	8.9%	4,973	5,493	10.4%	8.3%	8.0%

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

MC – food retail¹

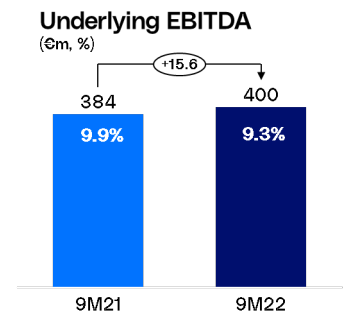
During 3Q22, the demanding economic environment, characterized by mounting inflation and rising interest rates, continued to negatively affect families’ disposable income and consumer sentiment. The Portuguese grocery market continued to grow yoy, backed by the record high food inflation (15% in the 3Q and 11% ytd), which offset the reduction in total volumes owing to the increase of the cost of living.

In this adverse context, MC formats value proposal continued to be recognized by consumers, with **total sales** reaching €1.6bn in the 3Q22, increasing 16.0% yoy and with a +13.3% LfL evolution. This good performance was similar across both food and non-food businesses. In accumulated terms, 9M22 turnover reached €4.3bn, implying a 10.6% yoy increase (+8.6% LfL), with MC reinforcing its leadership position in the Portuguese market for another quarter. MC continues to evolve its omnichannel proposition, with total online sales representing 2.9% of total turnover in 9M22, slightly below last year, which was significantly impacted by the lockdown in the 1Q21.



¹ For more information, please see MC 9M22 results in www.sonae.pt

In terms of **profitability**, MC continues to face harsh pressures on its cost base, due to higher energy prices, coupled with the effort to protect its customers and reinforce competitiveness by absorbing part of the inflationary charges. In fact, energy costs continued to increase significantly in 3Q22 and, in accumulated terms, were c.€40m above 2021 levels, being the main driver to the margin erosion in both periods. As such, 3Q22 underlying EBITDA stood at €158m (+5% yoy) with a 9.9% margin (-100bps yoy), leading 9M22 figure to €400m (+4% yoy) and a 9.3% margin (-59bps yoy).



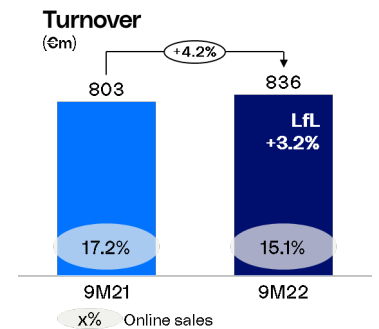
In terms of **capex**, MC spent €61m in the 3Q22 (€131m in the 9M22), directed at powering its digital and logistic infrastructure, as well as at expanding and refurbishing its store network. In the quarter, MC opened 16 new company-operated stores (representing +6k square meters of sales area), of which 3 additional Continente Bom Dia stores.

Finally, **free cash flow** generated in 9M22 reached €102m driven by the positive operational performance, the disciplined capex execution, and the seasonal working capital impacts, being the reduction from the €169m generated in 9M21 mainly attributable to the cash-in from the sale of Maxmat. Consequently, MC's net financial debt reached €521m at the end of 9M22 and the ratio of total net debt/underlying EBITDA remained stable yoy at 2.9x.

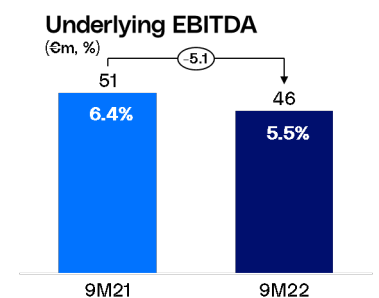
Worten – electronics retail

In 3Q22, Worten posted robust performance as a result of its successful omnichannel value proposition, combining highly convenient solutions with a wide product and services portfolio.

During this period, **top line** reached €315m, +10.6% yoy (+8.5% LfL), fostered by the positive contribution of seasonal categories sales, fuelled by high summer temperatures. In accumulated terms, the positive evolution of the last two quarters more than offset the challenging 1Q21 comparison, leading to a 9M22 turnover increase of 4.2% yoy (+3.2% LfL) to €836m. This strong sales performance led Worten to reinforce its market share in the Portuguese market, both online and offline.



Regarding **profitability**, efforts on the ongoing digital transformation and the increasing pressure on the cost structure, mainly on energy costs, partially offset the positive top line evolution. Consequently, underlying EBITDA in 3Q22 reached €21m, +3.1% yoy, resulting in a margin of 6.5%. In accumulated terms, underlying EBITDA is still below last year, mainly due to the record-high 1Q21 performance, that was fuelled by the mandatory lockdown imposed in Portugal during that period.



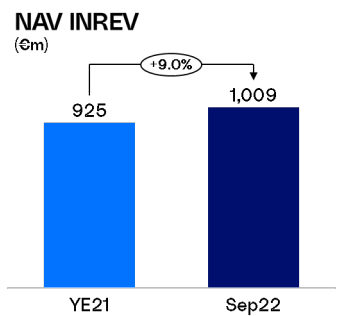
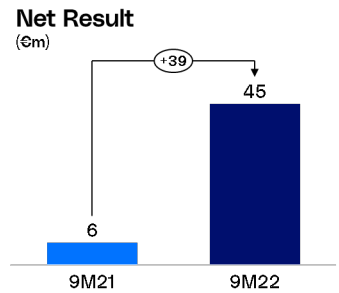
Sierra – real estate

During 3Q22, Sierra recorded a strong operating performance across all business lines, particularly in its **shopping centre portfolio**, which recorded sales of +25.2% yoy and 11.9% above pre-pandemic levels, consistently across all its assets' geographies. Furthermore, occupancy rates continued to increase reaching 97.5% and collection rates returned to pre-pandemic levels. These consistent trading figures are a clear sign of the strength and resilience of Sierra's shopping centre portfolio.

As for the **services** business, Sierra has achieved significant milestones during 9M22, increasing its non-shopping centre assets under management through investment vehicles, gaining new property management contracts, and continuing Reify's expansion to new sectors and geographies. Overall, top line of the services business in 3Q22 improved 9.5% yoy.

On a **proportional accounting basis**, Sierra's **net result** stood at €17m in the 3Q22, +€6m when compared to 3Q21, benefitting from a strong operational performance and a gain from an asset sale (€5m). In cumulative terms, net result reached €45m at the end of 9M22, with a direct result of €32m and an indirect result of €13m.

Furthermore, at the end of September, Sierra's **NAV**, according to INREV methodology, increased 9.0% vs YE21, surpassing €1bn, mainly driven by the positive net result in the period. Finally, and in what concerns the company's leverage profile, Sierra's gross loan-to-value reduced to 42.0% from 45.8% in YE21.



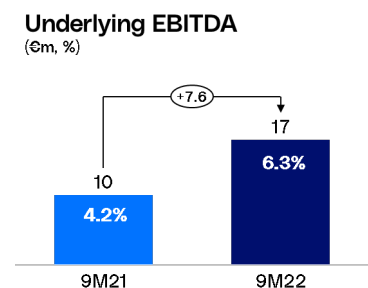
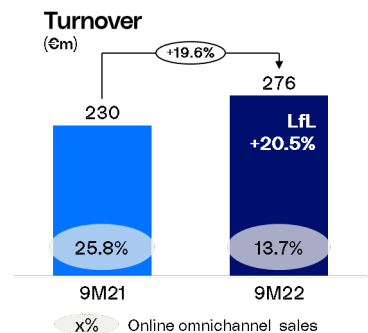
Zeitreel – fashion retail

In 3Q22, Zeitreel continued to show a growth trend with a positive contribution of all portfolio brands, despite a very challenging context for discretionary consumption products (lower disposable income impacted by accelerated inflation levels and the interest rates' evolution). This performance allowed Zeitreel to consolidate a solid 20% yoy top line growth in 9M22.

Total **turnover** grew by 8% yoy in 3Q22 (LfL of +2.6%) to €102m, with a positive contribution from retail operations, and reaching €276m in cumulative terms for 9M22. Both quarterly and accumulated figures in line with 2019 levels, showing a definite recovery.

Online sales also continued to deliver a positive evolution when compared to the pre-pandemic levels, although naturally below pandemic/lockdown figures. In the 9M22, online sales represented 14% of total omnichannel sales.

In terms of **profitability**, Zeitreel was able to offset the increase in some cost lines (such as energy and logistics), and underlying EBITDA improved by €2m in 3Q22 and by €8m in 9M22, reaching €17m at the end of 9M22.



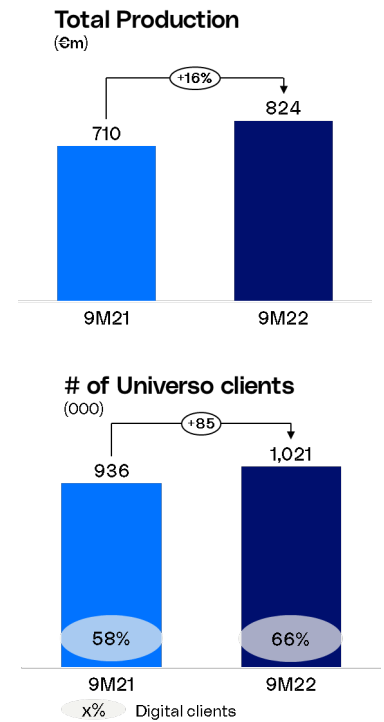
Universo – financial services

During 3Q22, and despite the macroeconomic context, Universo continued to deliver both on its strategy and expectations as its activity showed, once again, a positive recovery from last year. The company continued to build its credit book while improving its performance.

Regarding **production**, the strong evolution of most business lines led to an increase of +13% yoy in 3Q22, totalling €824m in 9M22, implying a 16% yoy growth.

The **client base** also continues to grow with new 85k credit card holders when compared to the end of 9M21 and more 16k vs 1H22. This represents more than 1 million clients, with 66% of the customer base being digital users.

Finally, regarding Universo’s **operational performance**, turnover increased by €4m in 3Q22 and €13m in 9M22 when compared to last year. Underlying EBITDA improved by €4m in 3Q22, and €10m in 9M22, benefiting from a more mature credit portfolio, coupled with cross-selling initiatives.



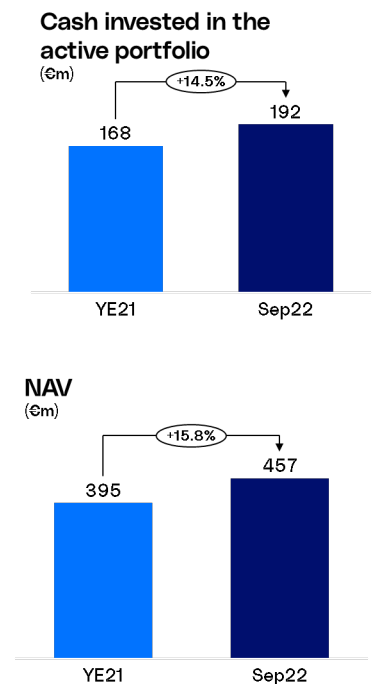
Bright Pixel – investment in technology

During the last quarter, our corporate venture arm continued very active, investing c.€20m in portfolio expansion and follow-ons.

Two new companies in the Retail Tech segment were added to the portfolio and relevant financing rounds occurred in some portfolio companies, including a \$28.7m series B financing round at Iriusrisk, a \$7.1m series A financing round at Didimo and a €7.7m series A financing round at Probe.ly. Bright Pixel participated in all these rounds, reinforcing its investment and improving the value of its previous stakes. At the end of 9M22, the **cash invested** in the active portfolio reached €192m, +12.0% QoQ and +14.5% vs YE21.

On the **exit side** and during 3Q22, Bright Pixel received cash proceeds of €23.5m from the sale of its minority stake in Cellwize. Already in October, with cash impacts in 4Q22, the company concluded the sale of Maxive, and its subsidiaries S21sec and Excellium, to Thales Europe (with a capital gain of €64.8m).

Overall, active **NAV** stood at €457m at the end of 9M22, implying +9.8% QoQ and +15.8% vs YE21, which clearly reflects the impact of the recent acquisitions, as well as the positive evolution in the value of its historical investments.



2. Equity consolidated companies

NOS – telecommunications²

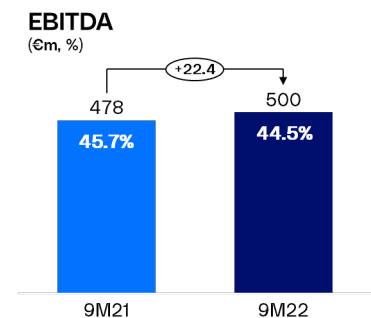
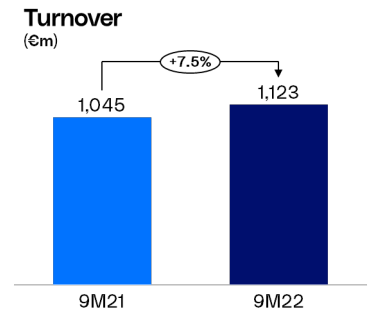
NOS published its 3Q22 results on October 24th. This was another quarter of positive operational performance, with the growth of the Telco business and the continued improvement from the cinema’s activity.

3Q22 **turnover** increased 4.1% yoy to €381.5m, with Telco +3.0% and Media & Entertainment +22.8%, totalling €1.1bn at the end of 9M22 (+7.5% yoy). Regarding **profitability**, 3Q22 EBITDA grew 3.9% yoy to €178m, with +5.1% yoy in the telco business and totalling €500m in the 9M22, +€22m yoy with a 44.5% margin. This positive **operational performance**, combined with a capital gain of €74.7m from the sale of an additional portfolio of towers to Cellnex, as agreed and announced in April 2022, led Net income to more than double in 3Q22 vs last year, to €106m. This implied an equity method contribution to Sonae’s results of €25m in the quarter (+€14m vs last year) and reaching €44m in 9M22.

Total **capex** stood at €120m in 3Q22 impacted by NOS’ 5G deployment programme and its FttH³ network expansion.

FCF (ex-dividend, financial investments and own shares) was strongly impacted by the cash proceeds from the sale of the towers, achieving €149m in 3Q22 and €184m in 9M22, showing a very positive yoy performance.

Finally, regarding the **capital structure**, after the above-mentioned cash-in from the towers’ sale, net financial debt/EBITDA after lease payments stood at 1.85x, slightly below NOS’s target. The all-in average cost of debt stood in line with last year (1.3%) and the average maturity profile stood at 2.5 years at the end of the period.



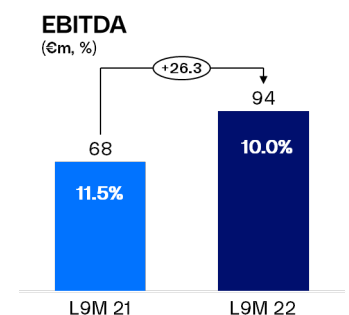
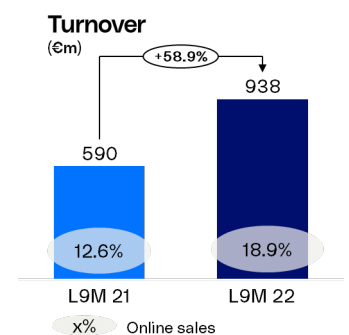
ISRG – sports retail⁴

In the L3M 22 (May-Jul), ISRG continued to show encouraging signs across all brands and channels, with a sound operational performance in the period, despite the challenging macroeconomic context still marked by several supply chain disruptions that have been affecting the sector.

In these three months, **total sales** registered a double-digit increase of 41.5% yoy to €321m, fuelled by both the organic operations (+11% yoy) and the recently acquired businesses. Overall, in the L9M 22 total sales reached €938m, +58.9% yoy. The online channel continues to be an important growth avenue, reaching almost 19% of total sales in the L9M 22 (vs 13% in the L9M 21), mainly driven by the Deporvillage’s acquisition in 2021.

In terms of **profitability**, yoy EBITDA increased by €8.5m in the quarter and by €26.3m in the L9M 22 to €94m, driven by the strong sales performance and operating leverage.

All in all, ISRG’s performance resulted in an **equity method contribution** to Sonae’s results of €3.1m in the 3Q22 and €11.4m in the 9M22 (+€1.5m yoy).



² For more information, please see NOS 9M22 results in www.nos.pt

³ FttH - Fiber to the Home

⁴ Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L9M 22 ended last July 30th.

Finally, and as already announced in mid-October, ISRG acquired an additional stake of 18% in Deporvillage from its co-founders for €19.8m, holding now 98% of the company. We recall that Deporvillage is a pure online retailer and has been giving to ISRG additional depth and expertise in key categories such as cycling, running and outdoor, while increasing the group's digital capabilities and complementing the current developments on its existing banners.

Corporate information

Main announcements in the 3Q22

September 14th

Sonae SGPS, SA informed on plan for gender equality 2023.

September 28th

Sonaecom, a Sonae subsidiary, informed about the termination of its partnership in ZOPT.

Sonae SGPS, SA informed on its subsidiary Sonaecom's announcement about termination of ZOPT's partnership.

Subsequent events

October 6th

Sonae SGPS, SA informed on transaction by Person Discharging Managerial Responsibilities.

October 11th

Sonaecom, a Sonae subsidiary, informed on the completion of the transaction between Bright Pixel Capital and Thales Europe SAS.

Consolidated P&L

€m	3Q21 R	3Q22	yoy	9M21 R	9M22	yoy
Turnover	1,778	2,045	15.0%	4,973	5,493	10.4%
Underlying EBITDA	169	181	7.2%	415	440	6.0%
<i>margin</i>	<i>9.5%</i>	<i>8.9%</i>	<i>-0.6 p.p.</i>	<i>8.3%</i>	<i>8.0%</i>	<i>-0.3 p.p.</i>
Equity method results*	27	39	43.8%	59	83	39.7%
Sierra	9	11	20.4%	20	30	51.8%
NOS	11	25	129.8%	29	44	53.2%
ISRG	7	3	-52.9%	10	11	15.5%
Non-recurrent items	41	5	-88.7%	52	21	-59.9%
EBITDA	237	224	-5.4%	526	544	3.4%
<i>margin</i>	<i>13.3%</i>	<i>11.0%</i>	<i>-2.4 p.p.</i>	<i>10.6%</i>	<i>9.9%</i>	<i>-0.7 p.p.</i>
D&A	-52	-56	-7.4%	-154	-165	-6.9%
D&A - RoU	-31	-34	-9.8%	-93	-98	-5.2%
Prov and imp.	1	-3	-	-18	-3	85.1%
EBIT	155	131	-15.3%	261	278	6.7%
Net Financial results	-26	-23	12.5%	-78	-66	15.6%
Taxes	-14	-8	42.5%	-13	-7	49.2%
Direct result	115	101	-12.6%	169	206	21.3%
Indirect result	9	10	12.5%	24	50	106.4%
Net result	124	111	-10.7%	193	255	31.9%
Non-controlling int.	-28	-19	32.7%	-35	-45	-28.6%
Net result group share	96	92	-4.2%	158	210	32.6%

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

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

Consolidated Balance Sheet

€m	30.09.21	30.06.22	30.09.22
TOTAL ASSETS	8,164	8,218	8,437
Non current assets	6,385	6,545	6,641
Net fixed assets	2,096	2,119	2,180
Net Rights of Use	1,014	995	994
Goodwill	729	718	689
Investment properties	317	341	343
Other investments	1,830	1,967	2,035
Deferred tax assets	359	367	362
Others	39	37	39
Current assets	1,779	1,673	1,796
Stocks	587	688	700
Trade debtors	139	110	140
Liquidity	774	426	451
Others ⁽¹⁾	279	449	505
SHAREHOLDERS' FUNDS	3,008	3,089	3,182
Equity holders	2,428	2,612	2,682
Attributable to minority interests	580	477	499
LIABILITIES	5,156	5,128	5,256
Non-current liabilities	2,765	2,929	2,906
Bank loans	709	926	862
Lease liabilities	1,082	1,065	1,067
Other loans	368	310	335
Deferred tax liabilities	477	499	510
Provisions	18	21	21
Others	110	107	111
Current liabilities	2,391	2,200	2,350
Bank loans	251	292	277
Lease liabilities	97	100	98
Other loans	323	29	29
Trade creditors	1,154	1,161	1,307
Others ⁽²⁾	565	617	639
SHAREHOLDERS' FUNDS + LIABILITIES	8,164	8,218	8,437

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

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

Glossary

Aggregated online sales	Online sales including marketplaces, considering 100% ownership of all Sonae's businesses (fully and equity consolidated).
Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Direct results	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before taxes.
EoP	End of period.
Indirect results	Includes Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning the remaining Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future and from other related income (including dividends); and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (LfL)	Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) – Sierra	Total debt / (Investment properties + properties under development), on a proportional basis.
INREV NAV Sierra	Open market value attributable to Sierra - net debt -minorities + deferred tax liabilities.
Net asset value (NAV) of the investment portfolio	Market value of each Sonae's businesses – average net debt – minorities (book value)
Net debt	Bonds + bank loans + other loans + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Open market Value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
RoC	Return on invested capital.
Total Net Debt	Net Debt + lease liabilities
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.

SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

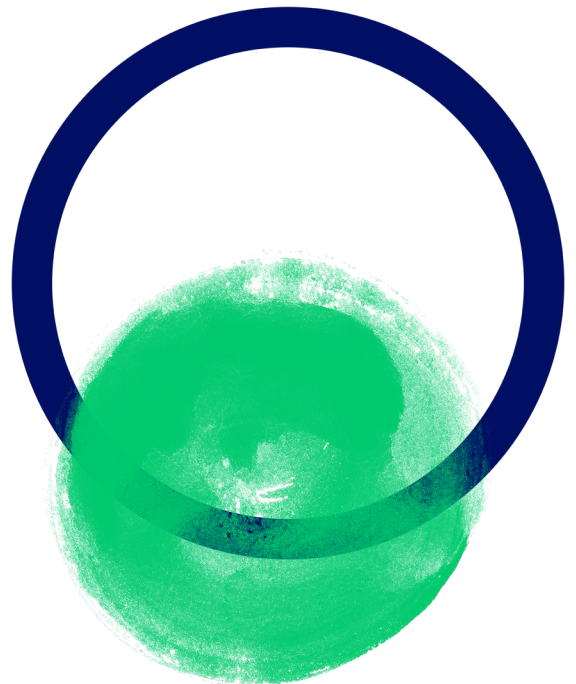
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL