

Results report

1Q25

Go further together

We champion our diverse talent.
We bring our skills, knowledge, and
point of views to learn from one
another and put it into action.



Sonae

CEO letter

Dear all,

I am very pleased with the Group's overall performance in the beginning of 2025. All our businesses grew and increased market shares in very competitive sectors and under a quite volatile environment. This outcome reflects the robustness and leading positions of our companies. It is also a testament to the exceptional talent of our teams, who strive every day to do more and better for our clients, while creating economic value and contributing to environmental preservation and social progress, always with the highest ethical standards.

MC's food segment revenues increased by 7%, supported by a remarkable 5% like-for-like sales growth, particularly given the adverse calendar effect (as 2024 was a leap year and this year Easter only occurred in April). Continente's market leadership was clearly reinforced and we remain optimistic for the months ahead. MC's health, wellness and beauty division also recorded strong growth in the quarter, mostly driven by the consolidation of Druni and also by organic growth. In the aftermath of the Druni deal in July 2024, the integration of teams has been completed, and synergies are gradually being realized. The outlook remains positive, as MC holds a leading position in the Iberian market, which benefits from strong structural growth.

Worten posted significant year-on-year sales gains of 4%, supported by improved performance across different segments — namely electronics and appliances, as well as new product categories. I am quite pleased that Worten further strengthened its market share, consolidating its leading position in the sector in Portugal. Services also played a key role, with iServices continuing its geographic expansion, in Portugal and abroad.

We celebrated the first anniversary of Musti as part of the Sonae group. After a challenging start, Musti has been steadily regaining its growth trajectory, delivering month-on-month improvements in like-for-like sales with the team successfully steering the company to sustained market share gains since our investment. The integration of Pet City, acquired in November 2024, was completed this quarter, a first inorganic move aligned with Musti's role as a growth platform to capture opportunities in the expanding and highly attractive pet retail sector. In 1Q25, Musti delivered 12% sales growth, with comparable like-for-like sales (excluding the leap year) increasing by 2.4%.

Sierra benefited from the solid performance of its European shopping centres, which recorded resilient footfall, robust occupancy rates of c. 98% and growing tenants' sales (2% year-on-year LfL). In addition, the services business continued to expand its reach, paving the way to meet our strategic objectives. Overall, the strong operational performance, combined with the value of our real estate asset portfolio, contributed to growth in both net result and NAV.

In a context of mounting competitive pressure, NOS achieved sales growth of 4.5%, further consolidating its market share. In a challenging environment, NOS's performance has been remarkable. The quarter was marked by the strategic acquisition of Claranet, positioning the company to serve B2B clients in a much more comprehensive ICT offering. Looking ahead, I am confident that NOS is well prepared to compete successfully and to continue delivering reliable and relevant telecommunications solutions to both B2C and B2B segments.

Innovation plays a pivotal role in realizing our long-term goals. This quarter, we hosted significant moments dedicated to advancing our innovation agenda. We brought together colleagues from across the group to explore how innovation and artificial intelligence can reshape our operations. The strength of our innovation ecosystem was recently recognized by StartUpBlink, which ranked Sonae among the world's top 100 most dynamic companies in the global start-up ecosystem.

To sustain our positive results, we must remain future-driven, fostering an organization where people are eager to learn, experiment, and act with an entrepreneurial spirit — always striving for more and better, working collaboratively, moving with speed, and doing what's right. We have been intentional in building a culture and putting in place the mechanisms that encourage these behaviors and support our ambition. I am proud of who we are, because it is precisely this identity that sets Sonae apart. I firmly believe that our ambitious growth path can be achieved by staying true to our values.

I would like to leave a final word to express my gratitude for our teams' exemplary response to the blackout that affected the Iberian Peninsula three weeks ago. Faced with a completely unexpected event, we demonstrated remarkable team spirit and were able to keep our operations running in a challenging context, fulfilling our role of standing by the families we serve every day.

Together, we continue to create a better tomorrow for all!

Cláudia Azevedo
CEO

Overview

Key Financial Indicators

- Consolidated **turnover** increased 23% yoy to €2.6bn in 1Q25, driven by strong organic growth across our core businesses and the integration of newly acquired companies, including Musti and Druni. Organic growth was mostly fuelled by MC, which delivered robust volume gains and further expanded its market leadership, and by Worten, boosted by a resilient online performance. Excluding the impact of acquisitions, consolidated turnover posted a solid 6% yoy increase.
- Underlying EBITDA** rose 38% yoy to €218m, propelled by the positive contribution from the recently acquired companies together with a solid improvement in MC's operating profitability. The positive performance of our fully consolidated businesses, combined with €34m in **equity method results**, drove consolidated **EBITDA** up by 39% yoy to €250m. This translated into a margin of 9.8%, representing an expansion of 1.2pp yoy.
- Net result** (group share) rose to €43m, up 77% yoy, reflecting improved operational performance across our portfolio companies which offset the impact of higher D&A and financial costs associated with portfolio expansion.
- Operational cash flow** reached €147m in the twelve months ending March 2025 (LTM Mar-25), up from €113m in LTM Mar-24. This increase was primarily driven by stronger operational performance across our businesses, which more than offset higher capex mainly linked to the ongoing expansion of our retail businesses' footprint. **Free cash flow before dividends paid** stood at -€207m, reflecting the strong M&A activity over the past twelve months.
- Consolidated **net debt** totalled €1.9bn at the end of March, primarily reflecting the strategic acquisitions completed over the past twelve months, most notably Druni and BCF. Sonae capital structure remains strong, underpinned by ample liquidity facilities and a well-balanced debt maturity profile.
- Sonae's NAV**, based on market references, totalled €4.6bn, up by 4.5% qoq, fuelled by the positive performance of the NOS stock price and improved valuations of MC and Sierra.

Key data (€m)	1Q24	1Q25	yoy	L12M Mar.24	L12M Mar.25	yoy
Income Statement						
Turnover	2,081	2,553	22.7%	8,607	10,419	21.1%
Underlying EBITDA	158	218	37.6%	742	967	30.3%
<i>Underlying EBITDA margin</i>	<i>7.6%</i>	<i>8.5%</i>	<i>0.9 p.p.</i>	<i>8.6%</i>	<i>9.3%</i>	<i>0.7 p.p.</i>
EBITDA	180	250	39.2%	1,011	1,105	9.3%
<i>EBITDA margin</i>	<i>8.6%</i>	<i>9.8%</i>	<i>1.2 p.p.</i>	<i>11.7%</i>	<i>10.6%</i>	<i>-1.1 p.p.</i>
Direct Result	33	49	49.2%	429	301	-29.8%
Net result group share	24	43	77.2%	357	241	-32.3%
Balance sheet and Cash Flow						
Operational cash flow	-181	-294	-	113	147	31.1%
Sale of assets	3	1	-	335	102	-
M&A capex	-658	-18	-	-766	-481	-
Free cash flow before dividends paid	-846	-322	-	-275	-207	-
Dividends paid	0	0	-	-161	-154	-
Consolidated Net debt	1,437	1,891	31.6%	1,437	1,891	31.6%
NAV (€m)						
	Dec.24	Mar.25	qoq			
Retail	2,941	2,971	1.0%			
Real estate	1,105	1,144	3.5%			
Telco and technology	884	1,033	16.8%			
Other investments *	354	349	-1.6%			
<i>o.w. Sparkfood</i>	<i>265</i>	<i>266</i>	<i>0.5%</i>			
Holding **	-852	-863	-			
NAV	4,433	4,633	4.5%			
Market capitalization ***	1,772	2,059	-			

* Includes: Sparkfood, Universo and retail apparel banners (Salsa, MO and Zippy). ** Includes: Real estate, holding costs, net debt and minorities. ***Excludes own shares. Note: NAV is based on market references. For further details, please refer to the Investor Kit at www.sonae.pt.

	1Y	3Y	5Y	10Y
Total Shareholder return *	28%	20%	142%	22%

* Source: Bloomberg.

Portfolio

Retail

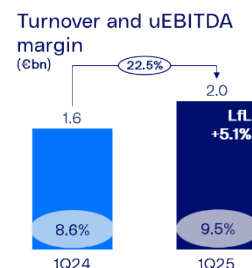
MC

75% stake, fully consolidated

In 1Q25, MC's grocery retail segment delivered a strong performance, driving market share gains and a reinforcement of its leadership position. Like-for-like (LfL) sales posted a robust increase of 5.0%, despite negative calendar effects related with the leap year in 2024 and the timing of Easter. This growth was driven by volume increases across all store formats, highlighting MC's differentiated value proposition amid a context of normalized inflation and intense market competition. During the quarter, 2 new Continente Bom Dia proximity stores were opened, and MC continued to advance its ambitious refurbishment strategy, with circa 20 refurbishments underway—particularly targeting larger store formats.

In the Health, Wellness and Beauty segment, both Druni group (including both Druni and Arenal banners) and Wells delivered an exceptional sales performance, achieving double-digit growth despite a highly competitive operating environment, with the online channel making a notably strong contribution. In Portugal, Wells sustained consistent LfL improvement, while in Spain, Druni group posted a solid increase in revenue driven by a resilient LfL and a continued expansion of its store footprint over the last months, leading to an increase in market share.

On a consolidated basis, MC's turnover rose 22.5% yoy to €2.0bn in 1Q25, or 8% yoy when considering the proforma contribution of Druni, which has been consolidated since 3Q24. Profitability also improved, with uEBITDA reaching €187m, and uEBITDA margin expanding 0.9pp yoy to 9.5%. The margin increase was primarily driven by the consolidation of Druni, accelerated topline growth and ongoing operational efficiencies, which more than offset pressures from inflation, rising staff costs and higher energy prices.



Free cash flow in 1Q25 (-€118m) reflected the seasonal impacts of the retailing activity over working capital, namely the later timing of Easter in 2025. Financial leverage remained at comfortable levels at the end of March, with total net debt to EBITDA of 2.9x, or 2.7x on a proforma basis, incorporating Druni's full-year EBITDA contribution.

Worten

100% stake, fully consolidated

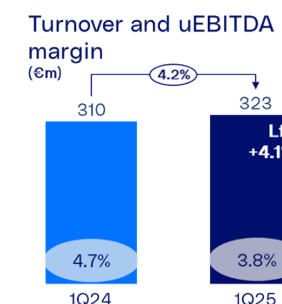
Worten posted a solid topline evolution in 1Q, outperforming the electronics market in Portugal and gaining market share both offline and online. Despite a challenging environment with intensified promotional activity and an unfavourable calendar effect, turnover increased by 4.2% yoy to €323m, supported by a robust LfL of 4.1%, underscoring the uniqueness of Worten omnichannel model.

Worten posted healthy turnover performances across all segments: (i) core categories (electronics and home appliances) recorded resilient volumes increases, (ii) new product categories grew at double digit and (iii) services, one of Worten strategic growth avenues, saw iServices maintain its positive momentum.

The online channel recorded significant growth in the quarter (+18.7% yoy), leveraging on Worten marketplace, and representing already 18.6% of total turnover in 1Q25.

In 1Q25, uEBITDA reached €12m, with a margin of 3.8% (4.7% in 1Q24), reflecting pressure from a higher cost base to support strategic growth initiatives (mainly impacting logistics and staff), alongside broader inflationary pressures on rents.

Regarding footprint expansion, a highlight to iServices that continued to successfully expand its presence both domestically and internationally. In 1Q25, Worten opened 10 new iServices stores, mostly abroad, ending the quarter with 64 stores in Portugal, 21 in Belgium, 11 in France and 7 in the Canary Islands.



Musti

c.81% stake, fully consolidated

Musti reported its 1Q25 results to the market on May 21st before market opening, showcasing resilience and continued momentum despite a challenging consumer environment.

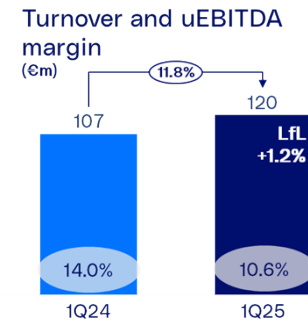
The company strengthened its position as the leading omnichannel player across the Nordic markets, while recording growth in both its customer base and average spend per customer. During the period, the company also successfully progressed with the integration of Pet City, following its acquisition in November, further solidifying its growth platform in the Baltics.

Musti achieved sales of €120m in 1Q25 (January 1st – March 31st, 2025¹), representing a 11.8% increase over the same period last year, driven by the consolidation of Pet City and a positive performance across its Nordic operations. Even on an organic growth basis, excluding the impact of Pet City, sales would still have grown by a robust 3.8% yoy. LfL sales growth reached 1.2%, or 2.4% in comparable terms (excluding the leap year effect).

Musti's online channel continued to gain traction, with sales increasing by 6.6% yoy, while accounting for 24.0% of total sales (25.1% in 1Q24). This reflects the company's ongoing investment in digital capabilities and omnichannel integration.

Amid a demanding operating setting, underlying EBITDA reached €13m with a margin of 10.6% (€15m and 14.0% in the same period last year), impacted by the pressure in gross margin, due to targeted investments in price and campaign activities, and inflation.

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



Real Estate

Sierra

100% stake, fully consolidated

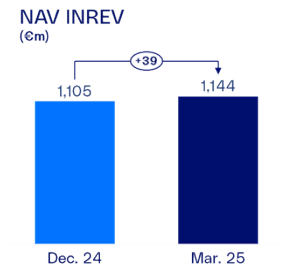
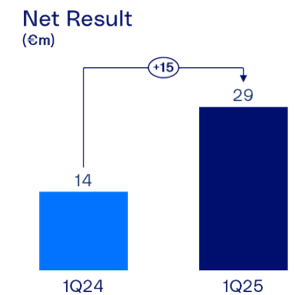
Sierra delivered a strong start to 2025, posting solid financial results underpinned by resilient growth in its European shopping centre portfolio, continued execution of its strategy in third-party services, and meaningful progress across its development pipeline, including successful projects commercialization.

During 1Q25, Sierra's European shopping centre portfolio maintained a robust momentum, highlighting once again its resilience and quality, with tenant sales continuing its growth trajectory, strong occupancy at 98.2% and solid collection rates. As a result, rental growth continued to catch-up with historical sales trends, while the occupancy cost ratio stayed healthy and below pre-pandemic levels.

In the services segment, Sierra continued to implement its diversification strategy, and experienced notable growth.

Developments activity remained robust, with steady progress across all five construction projects and successful execution of their commercialization strategies, including the full sale of residential units at Republica 5 project. Sierra is also advancing with three additional projects in licensing phase, including its first build-to-sell in Spain and first build-to-rent in Portugal, continue expanding in the living sector.

In 1Q25, Sierra's net result rose to €29m (+€15m yoy), fuelled by the positive operational performance in both the shopping centre portfolio and services. NAV reached €1.1bn at the end of March, up by €73m yoy and €39m qoq.



¹ Musti's financial year is calendar year, following the changes occurred in the previous quarter to ensure alignment with Sonae's financial year. 1Q24 refers to the period January 1st – March 31st, 2024. In Sonae's accounts, Musti was only consolidated from March 2024 onwards.

Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 1Q25 results on May 14th. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

NOS

37.4% stake, equity consolidated²

NOS reported its 1Q25 results to the market on May 6th, which were marked by a strong performance of its core Telco business and the completion of the acquisition of Claranet Portugal, a significant milestone in strengthening its value proposition in the B2B segment.

Consolidated revenue grew by 4.5% to €421m in 1Q25, driven by the strength of the Telco operations and the positive performance of the Cinema exhibition & Audiovisual business. Consolidated EBITDA increased by 4.3% to €192m, with a slight EBITDA margin compression of 0.1pp to 45.6%, due to the increase in low-margin resale revenue. Excluding resale-related revenues and costs, EBITDA margin expanded by 0.1pp to 46.3%. Further details are available on the company's website [here](#).

On Sonae's consolidated accounts, NOS equity method results reached €19.8m in 1Q25, vs. €23.8m in 1Q24, highly influenced by extraordinary effects recorded last year relating to activity fees from Anacom following a favourable court ruling.

Already in April, NOS held its AGM and the Board of Directors approved a proposal to distribute an ordinary dividend of €0.35 per share (in line with last year), and an extraordinary dividend of €0.05 per share, relating to 2024 results. The dividend was paid on April 24th and resulted in a €77m cash-in for Sonaecom.

² Total stake through Sonaecom (90% held by Sonae).

Corporate information

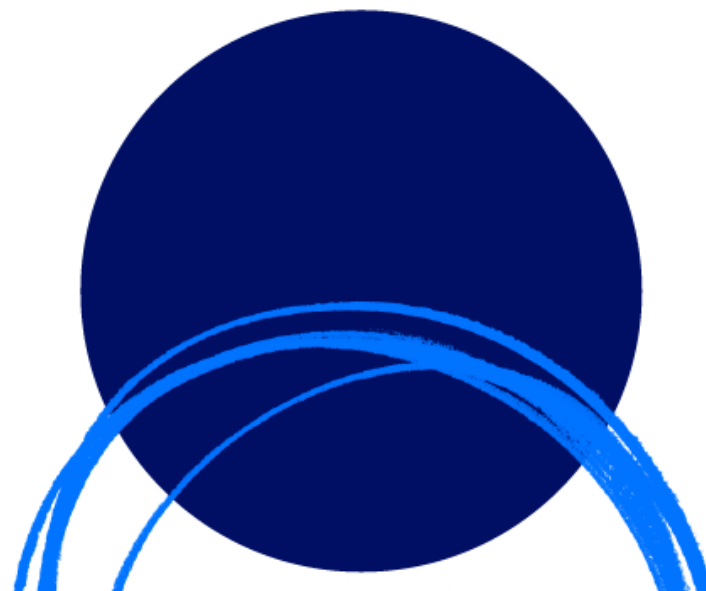
Main announcements during 2025 are published in www.sonae.pt and www.cmvm.pt (market regulator).

Subsequent events

April 4th: Sonae SGPS, SA informed on transactions by Persons Discharging Managerial Responsibilities.

April 30th: Sonae SGPS, SA informed on Resolutions taken at the Shareholders Annual General Meeting.

April 30th: Sonae SGPS, SA informed on dividend payment.



Consolidated Accounts (€m)

Income Statement	1Q24	1Q25	yoy
Turnover	2,081	2,553	22.7%
Underlying EBITDA	158	218	37.6%
<i>margin</i>	<i>7.6%</i>	<i>8.5%</i>	<i>0.9 p.p.</i>
Equity method results*	35	34	-3.7%
Sierra	13	12	-2.2%
NOS	24	20	-16.9%
Others	-1	2	-
Non-recurrent items	-14	-2	88.4%
EBITDA	180	250	39.2%
<i>margin</i>	<i>8.6%</i>	<i>9.8%</i>	<i>1.2 p.p.</i>
D&A and Provisions and Imp.	-105	-144	-38.1%
EBIT	75	106	40.9%
Net Financial results	-35	-47	-36.8%
Taxes	-8	-10	-24.1%
Direct result	33	49	49.2%
Indirect result	2	7	-
Net result	35	55	59.1%
Non-controlling interests	-11	-13	-18.1%
Net result group share	24	43	77.2%

* 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.

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.

Balance Sheet	Mar.24	Dec.24	Mar.25
Investment properties	327	337	338
Net fixed assets	2,500	3,070	3,059
Right of Use assets	1,269	1,526	1,507
Financial investments	2,145	2,048	2,103
Goodwill	1,269	1,412	1,413
Working capital	-1,069	-1,328	-995
Invested capital	6,441	7,065	7,423
Equity & minorities	3,525	3,741	3,796
Net debt	1,437	1,572	1,891
Net financial debt	1,459	1,571	1,892
Net shareholder loans	-22	1	-2
Lease liabilities	1,479	1,753	1,737
Sources of financing	6,441	7,065	7,423

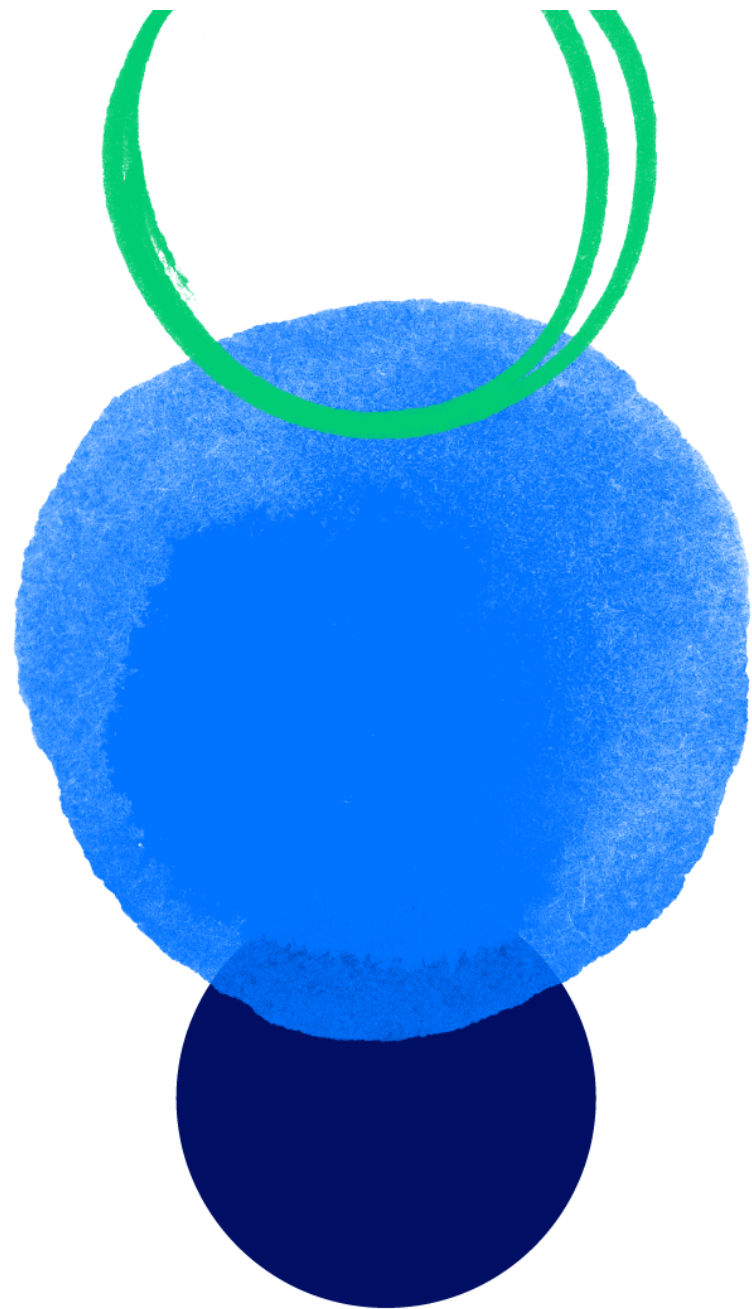
Cash flow	L12M Mar.24	L12M Mar.25
EBITDA	1,011	1,105
Other operational flows **	-544	-534
Working capital var. and others	92	42
Operational capex	-446	-466
Operational cash flow	113	147
Net financial activity	-43	-92
M&A capex	-766	-481
Sale of assets	335	102
Dividends received	87	117
FCF before dividends paid	-275	-207

**Other operational flows = - Equity Method results + Rents - Capital Gains + Taxes

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.
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.
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 1Q25

Sonda

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED
31 MARCH OF 2025 AND 2024

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

	Notes	31 Mar 2025	31 Mar 2024 Restated Note 1.2
Sales	2.2	2,460,385	1,997,336
Services rendered	2.2	92,283	83,568
Gains and losses on investments		(92)	555
Gains and losses on investments recorded at fair value through profit or loss	3.3.3	(5,878)	3,535
Other income	2.3	49,401	34,052
Cost of sales		(1,751,832)	(1,443,224)
Changes in production		(1,405)	(1,054)
Supplies and external services		(238,799)	(196,802)
Employment costs		(364,895)	(295,559)
Other expenses		(30,802)	(33,756)
Depreciation and amortisation	3.4, 3.5 and 3.6	(143,883)	(103,052)
Impairment losses		400	(2,082)
Provisions		(60)	(13)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		64,823	43,505
Share of profit or loss of joint ventures and associates	3.2.2	46,527	34,505
Financial income	5.5	8,005	17,472
Financial expense	5.5	(55,394)	(52,125)
Profit/(loss) before tax		63,961	43,357
Income tax		(8,608)	(8,575)
Consolidated profit/(loss) for the period		55,353	34,782
Consolidated profit/(loss) for the period attributable to shareholders of the parent company		42,789	24,142
Consolidated profit/(loss) for the period attributable to non-controlling interests	5.1	12,564	10,640
Earnings per share			
Basic	5.2	0.02211	0.01255
Diluted	5.2	0.02191	0.01245

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED
31 MARCH OF 2025 AND 2024

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

	Notes	31 Mar 2025	31 Mar 2024 Restated Note 1.2
Consolidated profit /(loss) for the period		55,353	34,782
Items from other comprehensive income that may be subsequently reclassified to the income statement:			
Exchange differences on translation of foreign operations		1,697	380
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2.2	4,690	(3,541)
Changes in fair value of cash flow hedges		(8,754)	(6,507)
Income tax relating to items that may be reclassified subsequently to profit or loss		11	(60)
Items from other comprehensive income that may be subsequently reclassified to the income statement		(2,356)	(9,728)
Items from 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	3.2.2	49	1,152
Changes value of financial assets at fair value		(46)	39
Items from other comprehensive income that won't be reclassified to the income statement:		3	1,191
Total other comprehensive income for the period		(2,353)	(8,537)
Total comprehensive income for the period		53,000	26,245
Attributable to:			
Equity holders of parent company		41,594	18,035
Non-controlling interests		11,406	8,210

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2025 AND 2024 AND 31 DECEMBER 2024

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2025	31 Mar 2024 Restated Note 1.2	31 Dec 2024
Assets				
Non-current assets:				
Property, plant and equipment	3.4	2,062,530	1,813,574	2,074,770
Intangible assets	3.5	996,430	686,461	995,214
Right of use assets	3.6	1,507,175	1,269,127	1,526,177
Investment properties		337,507	327,278	337,220
Goodwill	3.1	1,412,503	1,268,528	1,411,774
Investments in joint ventures and associates	3.2	1,828,141	1,826,748	1,785,302
Financial assets at fair value through profit or loss	3.3.1	241,085	238,507	229,795
Financial assets at fair value through other comprehensive income	3.3.2	8,709	10,044	8,709
Other investments		18,280	19,688	17,332
Deferred tax assets	4.1	356,619	237,316	360,466
Other non-current assets		49,100	36,592	52,895
Total non-current assets		8,818,079	7,733,864	8,799,654
Current assets:				
Inventories		1,273,287	822,349	1,243,966
Trade receivables and other current assets		538,565	434,949	584,479
Income tax		39,487	76,797	69,642
Other tax and contributions		40,212	24,398	28,996
Other investments		1,580	1,620	1,419
Cash and cash equivalents	5.4	458,165	479,755	599,909
Total current assets		2,351,296	1,839,866	2,528,411
Non-current assets classified as held for sale		6,500	54,330	6,500
Total Assets		11,175,875	9,628,060	11,334,565

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2025 AND 2024 AND 31 DECEMBER 2024

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2025	31 Mar 2024 Restated Note 1.2	31 Dec 2024
Equity and Liabilities				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(67,652)	(75,407)	(67,652)
Legal reserve		318,889	305,958	318,889
Reserves and retained earnings		811,573	788,180	589,658
Profit/(Loss) for the period attributable to shareholders of the parent company		42,789	24,142	222,665
Equity attributable to shareholders of the parent company		3,105,599	3,042,874	3,063,560
Equity attributable to non-controlling interests				
	5.1	690,043	482,216	677,292
Total Equity		3,795,642	3,525,090	3,740,852
Liabilities				
Non-current liabilities:				
Loans	5.3	2,066,562	1,673,428	1,975,441
Lease liabilities		1,506,069	1,301,324	1,517,584
Other non-current liabilities		197,998	103,964	178,732
Deferred tax liabilities	4.1	563,717	382,766	565,833
Provisions	6	32,353	22,777	33,660
Total non-current liabilities		4,366,699	3,484,259	4,271,250
Current liabilities:				
Loans	5.3	286,825	270,208	197,618
Lease liabilities		230,825	177,573	235,042
Trade payables and other current liabilities		2,331,788	2,005,446	2,695,618
Income tax		30,158	28,016	25,694
Other tax and contributions		128,299	120,714	162,952
Provisions	6	5,639	12,769	5,538
Total current liabilities		3,013,534	2,614,726	3,322,463
Liabilities associated with non-current assets as held for sale		–	3,985	–
Total liabilities		7,380,233	6,102,970	7,593,713
Total equity and liabilities		11,175,875	9,628,060	11,334,565

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 MARCH OF 2025 AND 2024

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

Notes	Reserves and Retained Earnings											Total	Non controlling Interests (Note 5.1)	Total	Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Fair Value Reserve	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 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 consolidated comprehensive income for the period	-	-	-	564	45	(4,359)	(2,357)	(6,107)	24,142	18,035	8,210	26,245			
Appropriation of consolidated profit/(loss) of 2023:															
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	357,062	357,062	(357,062)	-	-	-			
Delivery and allocation of shares to employees	-	-	-	-	-	-	107	107	-	107	(76)	32			
Variation in percentage of subsidiaries	-	-	-	-	-	-	(58)	(58)	-	(58)	13,963	13,906			
Acquisitions of affiliated companies (restated)	-	-	-	-	-	-	-	-	-	-	19,516	19,516			
Others	-	-	-	-	-	-	60	60	-	60	1	61			
Balance as at 31 March 2024 Restated	2,000,000	(75,407)	305,958	12,591	(7,012)	(9,063)	791,664	788,180	24,142	3,042,874	482,216	3,525,090			
Balance as at 31 December 2024	2,000,000	(67,652)	318,889	21,640	(8,606)	(7,481)	584,103	589,658	222,665	3,063,560	677,292	3,740,852			
Total consolidated comprehensive income for the period	-	-	-	1,377	-	(7,356)	4,784	(1,195)	42,789	41,594	11,406	53,000			
Appropriation of consolidated net profit/(loss) of 2024:															
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	222,665	222,665	(222,665)	-	-	-			
Delivery and allocation of shares to employees	-	-	-	-	-	-	563	563	-	563	91	653			
Acquisitions of affiliated companies	-	-	-	-	-	-	-	-	-	-	1,015	1,015			
Capital increase	-	-	-	-	-	-	-	-	-	-	284	284			
Others	-	-	-	52	-	-	(167)	(115)	-	(115)	(44)	(159)			
Balance as at 31 March 2025	2,000,000	(67,652)	318,889	23,069	(8,606)	(14,837)	811,948	811,573	42,789	3,105,599	690,043	3,795,642			

* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 67,652 thousand euros.

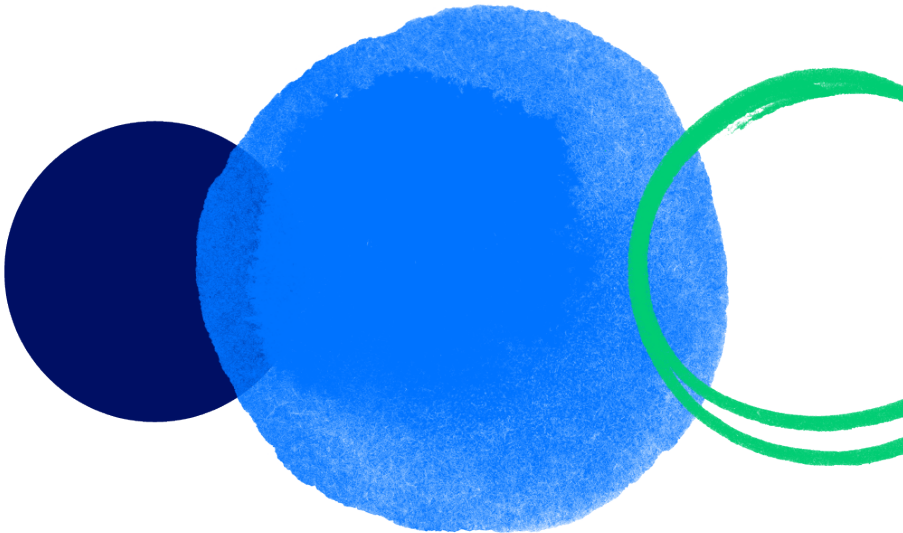
The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH OF 2025 AND 2024

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

	Notes	31 Mar 2025	31 Mar 2024
Operating Activities			
Cash flow generated from operating activities (1)		(97,548)	(40,241)
Investment Activities			
Receipts arising from:			
Financial investments		11,518	8,429
Property, plant and equipment and intangible assets		7,183	3,861
Interests and similar income		3,057	5,884
Loans granted		1,348	-
Dividends		3,680	2,696
Others		45	302
		26,831	21,172
Payment related to:			
Financial investments		(27,040)	(653,271)
Property, plant and equipment and intangible assets		(120,308)	(92,709)
Loans granted		(727)	(372)
Others		(96)	(493)
		(148,171)	(746,844)
Cash flow from investment activities (2)		(121,339)	(725,672)
Financing Activities			
Receipts arising from:			
Loans obtained		745,540	725,583
Others		1,778	-
		747,318	725,583
Payments arising from:			
Lease liabilities		(74,746)	(45,341)
Loans obtained		(572,961)	(134,742)
Interests and similar charges		(24,846)	(18,707)
Others		(309)	(498)
		(672,863)	(199,289)
Cash flow from financing activities (3)		74,455	526,294
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(144,432)	(239,619)
Effect of foreign exchange rate changes		298	(84)
Effect of discontinued operations		-	(928)
Cash and cash equivalents at the beginning of the period	5.4	596,139	709,304
Cash and cash equivalents at the end of the period	5.4	451,409	468,842

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



SONAE, SGPS, S.A.

Notes to the Condensed Consolidated Financial Statements for the period ended 31 March 2025

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

(Amounts stated in thousands of euros)

1. Introductory note

1.1 Group’s 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. At 31 March 2025, 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 stated in these notes are stated in thousands of euros, rounded to the nearest unit, unless otherwise stated.

Sonae has in its portfolio 6 operating segments:

- MC is the undisputed leader in the Portuguese food retail market and also operates in complementary businesses to retail activities, as well as in the health, beauty and wellness retail sector in Portugal and Spain;
- Worten is a leading omnichannel retailer of products and services, with a focus on household appliances and consumer electronics;
- Musti is the leader in the retail of products and provision of 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 the Group's business areas also operate internationally.

These segments were identified considering the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be separately identified, for which separate financial information is developed, their operating results are regularly reviewed by the Group's management bodies, and decisions are made regarding, for example, resource allocation, the fact that they have similar products/services, and also considering the quantitative threshold (as provided in IFRS 8).

1.2 Restatement of consolidated financial statements

1.2.1 Allocation of the fair value of Musti assets and liabilities

Regarding the voluntary public offer for the acquisition of all outstanding shares of Musti Group Plc, which was completed in March 2024, as provided in IFRS 3 – Business Combinations, an assessment of the fair value of the acquired assets and assumed liabilities was carried out with reference to 29 February 2024 and the amounts recognised in Sonae's consolidated financial statements were adjusted retrospectively.

The impact of the restatement of the consolidated financial position on 31 March 2024 was as follow:

31 Mar 2024	Before the restatement	Musti	After the restatement
Assets			
Non-current assets:			
Intangible assets	517,232	169,229	686,461
Right of use assets	1,265,357	3,770	1,269,127
Goodwill	1,381,017	(112,489)	1,268,528
Deferred tax assets	236,237	1,079	237,316
Other non-current assets	4,272,430	–	4,272,430
Total non-current assets	7,672,273	61,589	7,733,864
Total Current Assets	1,839,866	–	1,839,866
Non-current assets classified as held for sale	54,330	–	54,330
Total Assets	9,566,469	61,589	9,628,060

31 Mar 2024	Before the restatement	Musti	After the restatement
Equity and Liabilities			
Equity			
Share capital	2,000,000	–	2,000,000
Own shares	(75,407)	–	(75,407)
Legal reserve	305,958	–	305,958
Reserves and retained earnings	788,180	–	788,180
Profit/(Loss) for the period attributable to shareholders of the parent company	24,642	(500)	24,142
Equity attributable to shareholders of the parent company	3,043,374	(500)	3,042,874
Equity attributable to non-controlling interests	457,048	25,168	482,216
Total equity	3,500,421	24,668	3,525,090
Liabilities			
Non-current liabilities:			
Loans	1,673,428	–	1,673,428
Lease liabilities	1,301,324	–	1,301,324
Other non-current liabilities	103,771	193	103,964
Deferred tax liabilities	345,886	36,880	382,766
Provisions	22,777	–	22,777
Total non-current liabilities	3,447,185	37,073	3,484,259
Current liabilities:			
Lease liabilities	177,725	(152)	177,573
Other current liabilities	2,437,153	–	2,437,153
Total current liabilities	2,614,879	(152)	2,614,726
Liabilities associated with non-current assets as held for sale	3,985	–	3,985
Total liabilities	6,066,048	36,921	6,102,970
Total equity and liabilities	9,566,469	61,589	9,628,060

1.2.2 Impact of the restatement of the consolidated income statement

Resultant from the effect mentioned at Note 1.2.1 related to the allocation of fair value to Musti assets, which led to changes in the consolidated income statement on 31 March 2024, the impacts are presented below:

31 Mar 2024	Before the restatement	Musti	After the restatement
Sales	1,997,336	–	1,997,336
Services rendered	83,568	–	83,568
Gains and losses on investments	555	–	555
Gains and losses on investments recorded at fair value through profit or loss	3,535	–	3,535
Other income	34,052	–	34,052
Cost of sales	(1,443,224)	–	(1,443,224)
Change in production	(1,054)	–	(1,054)
Supplies and external services	(196,802)	–	(196,802)
Employment costs	(295,559)	–	(295,559)
Other expenses	(33,756)	–	(33,756)
Depreciation and amortisation	(102,359)	(693)	(103,052)
Impairment losses	(2,082)	–	(2,082)
Provisions	(13)	–	(13)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax	44,198	(693)	43,505
Share of profit or loss of joint ventures and associates	34,505	–	34,505
Financial income	17,472	–	17,472
Financial expense	(52,070)	(55)	(52,125)
Profit/(loss) before tax	44,105	(748)	43,357
Income tax	(8,692)	117	(8,575)
Consolidated profit/(loss) for the period	35,413	(631)	34,782
Consolidated profit/(loss) for the period attributable to shareholders of the parent company	24,642	(500)	24,142
Consolidated profit/(loss) for the period attributable to non-controlling interests	10,771	(131)	10,640

1.3 Subsequent events

On 30 April, Sonae, SGPS, S.A. informed about the decisions made by the shareholders at the Annual General Meeting, including the approval of the results as of 31 December 2024 and the approval of a dividend payment of 0.05921 euros per share.

1.4 Basis of preparation

Approval of financial statements

The financial statements were approved by the Board of Directors on 20 May 2025.

Basis 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.

The condensed interim consolidated financial statements are prepared quarterly, in accordance with IAS 34 – “Interim Financial Reporting”. As such, they do not include all the information required for full 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 investments properties which are measured at fair value.

1.5 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 2025:

Standards (new and amendments) effective as at 1 January 2025		Effective date (for financial years beginning on or after)
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Requirements to determine if a currency can be exchanged for another currency and, when it is not possible to make the exchange for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate used on the reporting date.	01 Jan 2025

This standard was first applied by the Group in 2025, however, there are no impacts 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 2025, not yet endorsed by the EU		Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	01 Jan 2026
IFRS 7 and IFRS 9 – Contracts Negotiated with Reference to Electricity Generated from Renewable Sources	Regarding the accounting for Power Purchase Agreements (PPAs) for electricity generated from renewable sources with respect to: i) clarifying the application of the 'own use' requirements; ii) allowing hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) adding new disclosure requirements about the entity's financial performance and cash flows.	01 Jan 2026
Annual Improvements – Volume 11	Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	01 Jan 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing activities, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of aggregation and disaggregation principles.	01 Jan 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement, and presentation requirements. It can only be adopted by 'Eligible' subsidiaries that are not subject to the obligation of public financial reporting and have a parent company that prepares publicly available consolidated financial statements in accordance with IFRS.	01 Jan 2027

The Group did not proceed with the early implementation of any of these standards in the financial statements for the period ended on 31 March 2025 since their application is not mandatory, lying in the process of analysing expected effects of those standards.

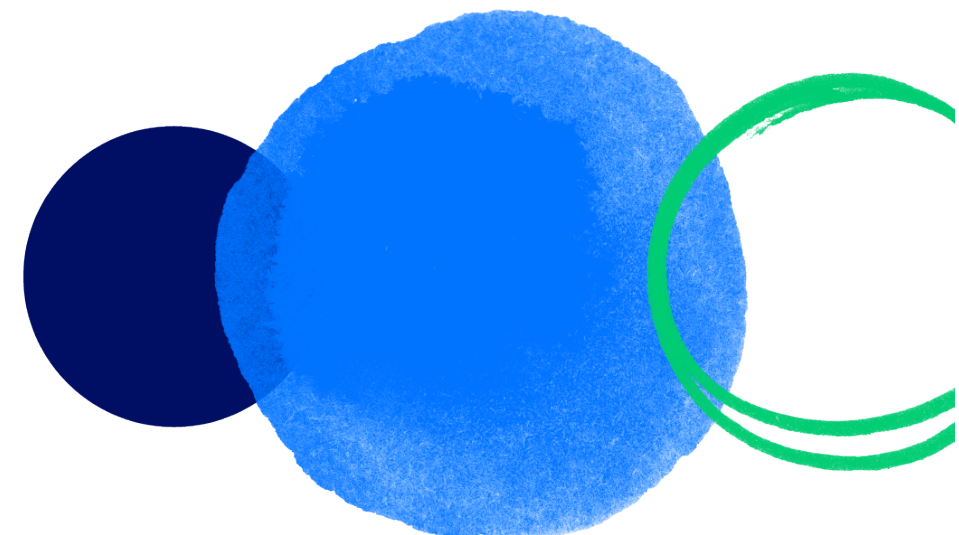
2. Operational Activity

2.1 Presentation of consolidated management information

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) valuation of investment properties of subsidiaries and the share of associates and joint ventures; (ii) gains (losses) recorded with the disposal of financial investments, joint ventures, or associates; (iii) impairment losses relating to non-current assets (including Goodwill); and (iv) gains (losses) resulting from obtaining/losing control and corresponding recycling of conversion reserves; and (v) provisions for assets at risk. Additionally, regarding Sonae's portfolio, it includes: (i) impairments on retail real estate assets, (ii) reductions in Goodwill, (iii) negative goodwill (net of taxes) related to acquisitions in the financial year, (iv) provisions (net of tax) for possible future liabilities, and impairments related to non-core financial investments, businesses and discontinued assets (or to be discontinued / repositioned), (v) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends) and (vi) other irrelevant issues.

The value of EBITDA, Underlying EBITDA and EBIT are calculated only on the Direct Income component, i.e. excluding the indirect contributions.



Below is the reconciliation of two presentation formats for the consolidated income statement for the periods ended on 31 March 2025 and 2024:

	31 Mar 2025				31 Mar 2024 Restated			
	Consolidated	Indirect income	Non recurring	Direct Income (d)	Consolidated	Indirect income	Non recurring	Direct Income (d)
Turnover	2,552,668	-	-	2,552,668	2,080,904	-	-	2,080,904
Gains or losses on investments	(92)	-	-	(92)	555	-	-	555
Others income	49,401	-	-	49,401	34,052	-	-	34,052
Total income	2,601,978	-	-	2,601,978	2,115,511	-	-	2,115,511
Total expenses	(2,386,936)	(8)	(2,871)	(2,384,058)	(1,971,005)	-	(13,529)	(1,957,476)
Depreciation and amortisation	(143,883)	-	-	(143,883)	(103,052)	-	-	(103,052)
Gains and losses on property, plant and equipment and intangible assets	(797)	-	-	(797)	610	-	-	610
Provisions for warranty extensions	(172)	(172)	-	-	(156)	(156)	-	-
Asset impairments	(434)	-	-	(434)	(2,807)	-	-	(2,807)
Reversal of impairment losses	928	-	-	928	879	-	-	879
Reversal of provisions for warranty extensions	180	180	-	-	156	156	-	-
Other provisions and impairment losses	(161)	-	-	(161)	(166)	-	-	(166)
Net profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items	70,701	-	(2,871)	73,572	39,970	-	(13,529)	53,499
Non-recurring results	-	-	1,605	(1,605)	-	-	13,529	(13,529)
Gains and losses on investments recorded at fair value through profit or loss	(5,878)	(5,878)	-	-	3,535	3,535	-	-
Financial results	(47,389)	-	-	(47,389)	(34,653)	-	-	(34,653)
Share of profit or loss of joint ventures and associated recorded by equity method								
Associates and joint ventures of Sonae Sierra	25,236	11,593	1,266	12,377	11,940	(714)	-	12,654
Armilar Venture Funds	(168)	(168)	-	-	78	78	-	-
NOS	19,814	-	-	19,814	23,847	-	-	23,847
Others	1,645	-	-	1,645	(1,361)	-	-	(1,361)
Net profit/(loss) profit before tax	63,961	5,546	-	58,415	43,357	2,899	-	40,458
Income Tax	(8,608)	962	-	(9,571)	(8,575)	(865)	-	(7,710)
Net profit/(loss) for the period	55,353	6,509	-	48,844	34,782	2,034	-	32,748
Attributable to shareholders	42,789	6,457	-	36,333	24,142	2,011	-	22,131
Non-controlling interests	12,564	52	-	12,512	10,640	24	-	10,616
Underlying EBITDA (b)				217,920				158,035
EBITDA (a)				250,151				179,647
EBIT (c)				105,804				75,111

(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 information regarding the operating segment as of 31 March 2025 and 2024 is as follows:

31 Mar 2025	Turnover	Depreciation and amortisation ⁽³⁾	Direct Provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽³⁾	Income tax direct ⁽³⁾
MC	1,969,262	(103,038)	(563)	83,432	(32,345)	(13,447)
Worten	323,379	(14,756)	(139)	(6,829)	–	–
Musti	119,815	(13,323)	(10)	(1,514)	(2,633)	(1,372)
Sierra	35,060	(1,126)	74	21,901	(1,902)	(1,596)
Bright Pixel	441	(240)	(35)	(2,034)	268	602
NOS	–	–	–	19,814	–	–
Other, eliminations and adjustments ⁽¹⁾	104,710	(11,400)	209	(8,967)	(10,777)	6,243
Total consolidated - Direct	2,552,668	(143,883)	(464)	105,804	(47,389)	(9,571)

31 Mar 2024 Restated	Turnover	Depreciation and amortisation ⁽³⁾	Direct Provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽³⁾	Income tax direct ⁽³⁾
MC	1,607,595	(76,395)	(1,159)	59,798	(25,716)	(7,334)
Worten	310,473	(12,222)	(57)	(1,917)	–	–
Musti	35,448	(3,993)	–	584	(322)	(170)
Sierra	33,190	(847)	(315)	18,715	(2,303)	(750)
Bright Pixel	512	(636)	94	(1,918)	1,647	(67)
NOS	–	–	–	23,847	–	–
Other, eliminations and adjustments ⁽¹⁾	93,686	(8,958)	(47)	(23,998)	(7,958)	611
Total consolidated - Direct	2,080,904	(103,052)	(1,484)	75,111	(34,653)	(7,710)

	31 Mar 2025			31 Mar 2024		
	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}	Investment (CAPEX)	Invested capital Restated	Financial net debt ^{(2) (4)}
MC	48,727	3,390,604	2,338,146	57,411	2,674,837	1,797,996
Worten	13,650	152,617	–	12,161	76,543	–
Musti	6,130	915,901	190,915	1,261	866,901	138,670
Sierra	10,594	1,147,024	38,852	3,366	1,211,145	155,225
Bright Pixel	7,900	311,003	(14,239)	281	318,120	(18,240)
NOS	–	841,892	–	–	830,229	–
Other, eliminations and adjustments ⁽¹⁾	10,175	664,354	1,074,076	664,171	463,651	842,683
Total consolidated	97,176	7,423,394	3,627,750	738,651	6,441,426	2,916,336

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

	Investment		Invested capital	
	31 Mar 2025	31 Mar 2024 Restated	31 Mar 2025	31 Mar 2024 Restated
Inter-segment intercompany and contributions of entities non-individualized entities as segments	10,175	5,389	664,354	463,651
Acquisition of Musti shares	–	658,782	–	–
Other, eliminations and adjustments	10,175	664,171	664,354	463,651

- 1) Includes Sonae separate accounts;
- 2) These captions are monitored by Management in a more aggregated manner and are not allocated to each of segments identified above;
- 3) Reconciled information in Note 2.1;
- 4) Include lease liabilities;

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

Glossary:

Net Invested Capital = Net debt + Equity;

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 because they do not fit into 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 2024;

Investment (CAPEX) = Gross investment in property, plant and equipment, intangible assets, and acquisition investments.

2.3 Other income

The breakdown of other income for the periods ending on 31 March 2025 and 2024 is as follows:

	31 Mar 2025	31 Mar 2024
Supplementary income	17,273	13,009
Favourable exchange differences	9,130	1,883
Own work capitalised	8,024	6,061
Prompt payment discounts obtained	7,437	7,168
Gains from operational derivative financial instrument	1,111	218
Others	6,426	5,713
	49,401	34,052

3. Investments

3.1 Goodwill

The Goodwill amount is allocated to each of the operating segments and within these to each of the homogeneous groups of cash generating units, as follows:

- MC and Worten - The Goodwill value 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;
- Musti – The Goodwill value in this segment is related to the retail sector of pet products;
- 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 Retail technologies.

On 31 March 2025 and 31 December 2024, the caption “Goodwill” was made as follows by segment and country:

Company	31 Mar 2025						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	483,784	87,681	–	–	–	–	571,465
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	609,924	14,588	624,512
Sierra	18,160	–	–	–	–	–	18,160
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	29,732	64,856	–	24,275	118,863
	581,447	87,681	29,732	64,856	609,924	38,863	1,412,503

Company	31 Dec 2024						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	483,784	87,681	–	–	–	–	571,465
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	609,878	14,588	624,466
Sierra	18,160	–	–	–	–	–	18,160
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	29,049	64,856	–	24,275	118,180
	581,447	87,681	29,049	64,856	609,878	38,863	1,411,774

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 interests in joint ventures and associates can be analysed as follows:

Investments in joint ventures and associates	31 Mar 2025	31 Dec 2024
Investments in joint ventures	213,075	213,175
Investments in associates	1,615,066	1,572,127
	1,828,141	1,785,302

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

COMPANY	31 Mar 2025	31 Dec 2024
MC		
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,941	3,754
	3,941	3,754
Sierra		
Arrábidasshopping - SIC Imobiliária Fechada, S.A.	39,160	41,292
BrightCity, S.A.	1,049	1,768
Gaiashopping - SIC Imobiliária Fechada, S.A.	45,034	45,109
Living Carvalhido, S.A.	2,835	2,835
Madeirashopping - Centro Comercial, S.A.	22,521	23,467
Parque Atlântico Shopping - Centro Comercial, S.A.	19,765	20,100
Quinta da Foz - Empreendimentos Imobiliários, S.A.	10,909	10,909
SC Aegean B.V.	2,844	2,804
Smartsecrets, Lda.	7,215	7,060
Visionarea - Promoção Imobiliária, S.A.	6,130	4,951
Others	5,683	4,665
	163,145	164,963
Others		
Universo IME, S.A.	45,334	43,808
Unipress - Centro Gráfico, Lda.	644	625
Others	11	25
	45,989	44,458
Investments in joint ventures	213,075	213,175

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

COMPANY	31 Mar 2025	31 Dec 2024
MC		
Insco Insular de Hipermercados, S.A.	5,100	4,954
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	1,144	980
Sportessence - Sport Retail, S.A.	321	292
	6,564	6,226
Sierra		
3shoppings - Holding, SGPS, S.A.	13,309	13,061
ALLOS, S.A.	129,340	124,835
Area Sur Shopping, S.L.	9,329	9,384
Atrium Bire, SIGI, S.A.	4,391	4,338
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	5,207	4,738
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	98,534	96,210
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,223	15,027
Le Terrazze - Shopping Centre 1 Srl	5,959	5,952
Olimpo Real Estate Portugal, SIGI, S.A.	2,602	2,575
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	7,250	7,124
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	299,515	283,650
Sierra Portugal Feeder 1	2,606	2,565
Sierra Portugal Real Estate ("SPF")	20,099	19,707
Torre Norte, S.A.	17,935	17,360
Trivium Real Estate Socimi, S.A.	25,647	25,606
Via Catarina - SIC Imobiliária Fechada, S.A.	7,215	7,563
Others	10,180	10,175
	674,341	649,870
Bright Pixel		
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	46,577	46,686
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,377	17,432
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,949	14,953
	78,903	79,071
Others		
BLUU GmbH	4,454	4,511
NOS SGPS, S.A.	841,892	823,251
Others	8,911	9,198
	855,257	836,960
Investment in associates	1,615,066	1,572,127

NOS financial investment

Sonae is attributed a 37.37% of the share capital and of 37.65% of the voting rights in NOS, through the participation held by its subsidiary Sonaecom.

Considering the percentage of ownership indirectly attributable to Sonae, it was analysed in the light of IFRS 10, whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the said company, as it does not hold the majority of the share capital and voting rights of NOS and it is not clear that i) Sonae can make decisions on its own and ii) it is unlikely that there is a majority contrary to its intentions. Given the above, and with Sonae having the possibility to participate in NOS's decision-making processes, we are facing a situation of significant influence, with the respective investment classified as "Investments in associates".

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

NOS Group provisions

The evolution in provisions occurred during the first 3 months of 2025 compared to 31 December 2024 was as follows:

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

Regarding the challenge by NOS, S.A., NOS Açores, and NOS Madeira to the acts of Anacom concerning the assessment of the "Taxa Anual de Atividade", by ruling of 29 October 2024, the Constitutional Court declared the unconstitutionality, with general binding force, of the rules of the aforementioned Ordinance 1473-B/2008, of 17 December, as amended by Ordinance 296- A/2013, of 2 October, insofar as they determine the incidence and the rate to be applied in relation to providers of electronic communications networks and services included in tier 2, for violation of the constitutional reserve of formal law. During the years ended 31 December 2023, 2024, and the quarter ended 31 March 2025, NOS recognised income of 38.5 million euros, 78.1 million euros and 5.5 million euros, respectively, corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

Regarding the July 2020 notification from the Competition Authority concerning digital marketing on the Google search engine, in December 2024, the AdC notified NOS of a new unlawful act notice (accusation) repeating the previous accusation, to which NOS presented its defence in 2025. In view of the information available to the Board of Directors, it is the Board's conviction that it will be able to demonstrate the various arguments in favour of its defence.

2. Action brought by DECO

Trial sessions were held in June and September 2024, followed by the closing arguments phase. The case has since been adjourned at the request of the parties. The Board of Directors considers that the arguments put forward by the plaintiff are unfounded, which is why it is believed that the outcome of the case should not have a significant impact on the Group's financial statements.

3.2.2 Movements occurred in the period

During the period ended on 31 March 2025, movements in investments in joint ventures and associates was as follows:

Investments in joint ventures	31 Mar 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	213,052	124	213,175
Capital increases during the period	2,607	–	2,607
Capital decreases during the period	(800)	–	(800)
Disposals during the period	(230)	–	(230)
Equity method:			
Effect in gains or losses in joint controlled	4,540	–	4,540
Distributed dividends	(6,250)	–	(6,250)
Effect in equity capital and non-controlling interests	33	–	33
	212,952	124	213,075

Investments in associates	31 Mar 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	1,356,502	215,625	1,572,127
Acquisitions during the period	1,023	–	1,023
Capital decreases during the period	(186)	–	(186)
Equity method:			
Effect in gains or losses in associates	41,987	–	41,987
Distributed dividends	(4,591)	–	(4,591)
Effect in equity capital and non-controlling interests	4,706	–	4,706
	1,399,441	215,625	1,615,066

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 or loss

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

Company	Statement of financial position	
	31 Mar 2025	31 Dec 2024
Bright Pixel		
Afresh	3,438	3,579
Arctic Wolf	77,673	80,858
Citcon	4,623	4,813
Codacy	6,000	6,000
Hackuity	6,000	6,000
Harmonya	8,322	6,738
Infraspeak	11,153	11,153
Jentis	5,505	5,505
Jscrambler	3,829	3,829
KeyChain	3,699	3,850
Knostic	4,623	4,813
Ometria	13,258	13,357
SafeBreach	13,944	14,516
Sales Layer	9,714	9,714
Sekoia	15,517	12,522
Seldon	3,446	3,471
Tamnoon	5,548	5,775
Trustero	5,548	5,775
Vicarius	9,246	9,626
Other financial assets	18,441	16,401
	229,527	228,295
Others		
Others	11,558	1,500
	11,558	1,500
Financial assets at fair value through profit or loss	241,085	229,795

3.3.2 At fair value through other comprehensive income

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

Company	Statement of financial position	
	31 Mar 2025	31 Dec 2024
Bright Pixel		
IriusRisk	7,125	7,125
Other financial assets	1,584	1,584
Financial assets at fair value through other comprehensive income	8,709	8,709

3.3.3 Movements occurred in the period

During the period ended on 31 March 2025 and 2024, the movement in the value of financial assets at fair value was as follows:

	31 Mar 2025	31 Mar 2024
Investments recorded at fair value through other comprehensive income and through profit or loss		
Fair value (net of impairment losses) as at 1 January	238,504	282,361
Acquisitions in the period	17,271	50
Increase/(decrease) in fair value through profit and loss	(5,878)	3,535
Increase/(decrease) in fair value through other comprehensive income	–	50
Transfers to investments in subsidiaries	–	(37,219)
Others	(103)	(225)
Financial assets at fair value through other comprehensive income and through profit or loss	249,794	248,551

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

3.4 Property, plant and equipment

During the three months period ended on 31 March 2025, the movement in the value of Property, plant and equipment as well as in the respective accumulated depreciation and impairment losses, was 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 2025	1,516,644	2,280,847	36,740	396,549	98,255	69,129	4,398,163
Investment	718	3,021	96	6,337	1,593	42,612	54,377
Decreases and write-offs	(1,704)	(15,330)	(247)	(373)	(269)	(809)	(18,732)
Disposals of subsidiaries	(5,855)	-	-	-	-	(536)	(6,392)
Exchange rate effect	(58)	385	-	(3)	1,116	83	1,523
Transfers	3,279	33,618	(1,094)	4,467	1,747	(45,771)	(3,753)
Closing balance as at 31 March 2025	1,513,023	2,302,541	35,495	406,977	102,442	64,708	4,425,187
Accumulated depreciation and impairment losses							
Opening balance as at 1 January 2025	553,566	1,422,899	24,609	251,754	70,565	-	2,323,393
Depreciation of the period	6,795	39,399	518	9,912	2,396	-	59,020
Impairment losses of the period	(98)	(75)	-	-	(7)	-	(180)
Disposals of subsidiaries	(4,996)	-	-	-	-	-	(4,996)
Decreases and write-offs	(1,571)	(13,082)	(228)	(410)	(266)	-	(15,558)
Exchange rate effect	(30)	402	-	(2)	669	-	1,039
Transfers	230	(360)	(189)	(30)	287	-	(62)
Closing balance as at 31 March 2025	553,897	1,449,183	24,710	261,223	73,643	-	2,362,657
Carrying amount							
As at 31 December 2024	963,078	857,948	12,131	144,794	27,690	69,129	2,074,770
As at 31 March 2025	959,126	853,358	10,785	145,754	28,799	64,708	2,062,530

The investment includes the acquisition of assets of approximately 48.4 million euros (48.6 million euros in March 2024), mainly associated with openings and remodelling operations of stores in the Group's retail segments.

3.5 Intangible assets

During the three months period ended on 31 March 2025, the movement in the value of intangible assets, as well as in the respective 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 2025	625,455	720,953	251,518	51,100	1,649,025
Investment	2,355	1,070	1,354	17,556	22,336
Decreases and write-offs	(23)	(6)	(1,207)	(178)	(1,413)
Exchange rate effect	(129)	237	500	–	608
Transfers	13	10,760	15	(10,318)	470
Closing balance as at 31 March 2025	627,671	733,014	252,180	58,160	1,671,025
Accumulated amortisation and impairment losses					
Opening balance as at 1 January 2025	91,322	458,699	103,789	–	653,811
Amortisation of the period	547	15,454	4,505	–	20,507
Decreases Impairment losses of the period	–	(107)	(4)	–	(111)
Decreases and write-offs	–	–	(284)	–	(284)
Exchange rate effect	–	185	534	–	720
Transfers	–	(62)	15	–	(47)
Closing balance as at 31 March 2025	91,870	474,170	108,556	–	674,595
Carrying amount					
As at 31 December de 2024	534,133	262,253	147,728	51,100	995,214
As at 31 March de 2025	535,801	258,844	143,624	58,160	996,430

On 31 March 2025, the “Investment” flow for the period related to intangible assets in progress includes approximately 17 million euros related to IT projects and software development. Within that amount it is included 8 million euro of personnel cost capitalisation, related to work for the company itself (Note 2.3).

3.6 Rights of use assets

During the period of three months ended on 31 March 2025, the detail and the movement in the value of the rights of use assets, as well as in the respective accumulated depreciations and impairment losses, was as follows:

	Land and Buildings	Vehicles	Others assets	Total Rights of use
Gross Assets				
Opening balance as at 1 January 2025	2,286,291	163,332	13,557	2,463,180
Additions	41,322	1,038	2,538	44,898
Exchange rate effect	2,859	530	–	3,389
Transfers	90	–	–	90
Decreases and write-offs	(7,490)	(3,631)	(23)	(11,144)
Closing balance as at 31 March 2025	2,323,073	161,268	16,072	2,500,413
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2025	833,876	97,246	5,881	937,004
Depreciation of the period	53,562	10,233	562	64,356
Exchange rate effect	584	67	–	651
Transfers	80	–	–	80
Decreases and write-offs	(5,066)	(3,508)	(23)	(8,598)
Impairment losses of the period	(254)	–	–	(254)
Closing balance as at 31 March 2025	882,781	104,038	6,420	993,238
Carrying amount				
As at 31 December 2024	1,452,416	66,085	7,676	1,526,177
As at 31 March 2025	1,440,292	57,231	9,652	1,507,175

4. Working capital

4.1 Deferred taxes

The breakdown of deferred tax assets and liabilities on 31 March 2025 and 31 December 2024 based on the temporary differences that originated them, is as follow:

	Deferred tax assets		Deferred tax liabilities	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Difference between fair value and acquisition cost	274	274	200,009	200,456
Temporary differences on property, plant and equipment and intangible assets	-	-	116,483	112,881
Temporary difference of negative goodwill and equity method and fair value of financial investments	-	-	29,922	30,911
Provisions and impairment losses not accepted for tax purposes	31,821	34,676	-	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	3,238	2,689	2,265	3,955
Amortisation of Goodwill for tax purposes in Spain	-	-	77,071	75,617
Tax losses carried forward	137,385	138,448	-	-
Reinvested capital gains/losses	-	-	32	35
Tax Benefits	80,458	76,059	18,531	18,531
Rights of use	96,508	98,788	118,217	121,283
Others	6,935	9,532	548	1,524
	356,619	360,466	563,717	565,833

On 31 March 2025 and 31 December 2024, the tax rate to be used in Portuguese companies, for the calculation of the deferred tax assets relating to tax losses is 20%. In the case of positive or negative temporary differences originating in Portuguese companies, the rate to be used is 21.5%, plus the state surcharge rate in companies where the payment of the same is expected in the periods of expected reversal of the associated deferred taxes. For companies or branches located in other countries, the respective applicable rates in each jurisdiction were used.

5. Capital structure

5.1 Non-controlling interest

During the period ended on 31 March 2025, the movement in non-controlling interests are detailed as follows:

	31 Mar 2025					
	MC	Worten	Musti	Sierra	Bright Pixel	Others
Opening balance at 1 January	419,343	2,201	22,351	66,284	34,061	133,052
Delivery and allocation of shares to employees	67	-	23	-	-	-
Change in currency translation reserve	(46)	-	377	-	-	(12)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	14	-	-	(100)
Capital increase	-	-	-	284	-	-
Acquisition of subsidiaries	-	-	-	1,015	-	-
Changes in hedging reserves	(1,392)	-	-	4	-	-
Other variations	-	-	(35)	-	-	(13)
Profit for the period attributable to non-controlling interests	11,279	(173)	(1,058)	1,291	(657)	1,881
Closing balance as at 31 March	429,251	2,028	21,672	68,878	33,404	134,809

5.2 Earnings per share

Earnings per share for the periods ended on 31 March 2025 and 2024 were calculated taking into consideration the following amounts:

	31 Mar 2025	31 Mar 2024 Restated
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	42,789	24,142
Net profit taken into consideration to calculate diluted earnings per share	42,789	24,142
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,935,696,579	1,924,150,826
Outstanding shares related with share based payments	18,943,291	17,557,923
Number of shares that could be acquired at the average market	(1,888,045)	(2,247,472)
Weighted average number of shares used to calculate diluted earnings per share	1,952,751,825	1,939,461,277
Earnings per share		
Basic	0.02211	0.01255
Diluted	0.02191	0.01245

5.3 Loans

As of 31 March 2025 and 31 December 2024, loans are made up as follows:

	31 Mar 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans	226,378	1,043,480	169,553	922,592
Bonds	52,868	1,020,470	22,866	1,049,925
Other loans	7,579	2,612	5,199	2,924
Total loans	286,825	2,066,562	197,618	1,975,441

	31 Mar 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	51,500	-	20,000	-
Sonae, SGPS, S.A. - ESG-Linked commercial paper	-	272,500	-	127,500
Sonae SGPS, S.A. 2016/2029	-	30,000	-	30,000
Sonae SGPS, S.A. 2020/2025	12,500	-	12,500	-
Sonae, SGPS, S.A. - 2023/2029 - ESG Linked	-	30,000	-	30,000
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	-	9,955	-	-
Sonae SGPS affiliated / 2019/2026	-	50,000	-	50,000
Sonae SGPS affiliated	-	109,693	7,458	94,668
MCRETAIL, SGPS, S.A. - commercial paper	35,000	20,000	-	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	30,000	205,000	-	250,000
MC Green Loan / 2018/2031	6,111	36,667	6,111	36,667
MC Loan 2024/2029	-	50,000	-	50,000
MC Loan 2024/2030	-	15,000	-	15,000
MC Green Loan affiliated/ 2020/2025	-	-	55,000	-
MC affiliated / 2021/2028	3,333	10,000	3,333	10,000
MC affiliated	80,102	33,199	59,602	33,199
Sierra affiliated / 2022/2027	-	13,130	-	11,351
Sierra affiliated / 2016/2026	-	36,300	-	36,300
Sierra affiliated / 2023/2028	-	106,000	-	106,000
Others	1,438	17,022	2,081	18,053
	219,984	1,044,465	166,086	923,738
Bank overdrafts (Note 5.4)	6,756	-	3,770	-
Financing arrangement costs	(362)	(985)	(302)	(1,146)
	226,378	1,043,480	169,553	922,592

	31 Mar 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bonds loans				
Bonds Sonae SGPS/ 2022/2027	-	25,000	-	25,000
Bonds Sonae ESG SGPS/ 2020/2025	4,000	-	4,000	-
Bonds Sonae ESG SGPS/ 2023/2028	-	75,000	-	75,000
Bonds Sonae SGPS Sustainability-linked 2024/2028	-	550,000	-	550,000
Bonds MC/ December 2019/2026	-	30,000	-	30,000
Bonds MC/ April 2020/2027	19,000	76,000	19,000	76,000
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 MC 2023/2029	-	40,000	-	40,000
Bonds MC / December 2024/2029	-	40,000	-	40,000
Bonds Sierra 2022/2029	-	50,000	-	50,000
Bonds Sierra 2022/2027	-	25,000	-	25,000
Others	-	6,058	-	6,058
Financing arrangement costs	(132)	(6,588)	(134)	(7,133)
Bonds loans	52,868	1,020,470	22,866	1,049,925

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

The interest rate on 31 March 2025 on bond loans and bank loans averaged approximately 3.63% (3.89% on 31 December 2024). 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:

	31 Mar 2025	31 Dec 2024
N+1 ^{a)}	281,403	193,809
N+2	509,301	382,953
N+3	475,619	459,818
N+4	905,002	922,007
N+5	148,161	169,911
After N+5	33,440	46,106
	2,352,926	2,174,605

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

The maturities above were estimated in accordance with the contractual terms of the loans and considering Sonae best expectation regarding their reimbursement date.

As at 31 March 2025 there are financial covenants included in borrowing agreements at market conditions, and which at the date of this report are in regular compliance.

As at 31 March 2025, Sonae has cash and cash equivalents in the amount of 458 million euros (600 million euros at 31 December 2024) and available credit lines as follows:

	31 Mar 2025		31 Dec 2024	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
Amounts of available credit lines				
MC	66,000	220,000	96,000	255,000
Sierra	39,469	10,983	39,469	11,649
Sonae & Others	151,575	312,545	174,000	485,000
	257,044	543,528	309,469	751,649
Amounts of contracted credit lines				
MC	96,000	330,000	96,000	330,000
Sierra	39,469	10,983	39,469	23,000
Sonae & Others	196,500	467,500	194,000	485,000
	331,969	808,483	329,469	838,000

5.4 Cash and cash equivalents

As of 31 March 2025 and 31 December 2024, cash and cash equivalents are as follows:

	31 Mar 2025	31 Dec 2024
Cash at hand	36,037	31,309
Bank deposits	244,420	412,803
Bank deposits - tenants deposits	4,021	3,766
Treasury applications	173,687	152,032
Cash and cash equivalents on the statement of financial position	458,165	599,909
Bank overdrafts (Note 5.3)	(6,756)	(3,770)
Cash and cash equivalents in the statement of cash flows	451,409	596,139

5.5 Financial results

Financial results are as follows:

	31 Mar 2025	31 Mar 2024 Restated
Expenses		
Interest payable		
Related with bank loans and overdrafts	(8,486)	(8,380)
Related with non convertible bonds	(11,309)	(8,600)
Related with operational leases	(26,049)	(21,757)
Others	(3,142)	63
	(48,986)	(38,674)
Foreign exchange losses	(2,023)	(10,908)
Financing arrangement costs	(1,857)	(1,472)
Losses from derivatives financial instruments	(2,340)	-
Others	(188)	(1,071)
	(55,394)	(52,125)
Income		
Interest receivable:		
Related with bank deposits	1,666	4,218
Others	2,471	1,434
	4,137	5,652
Foreign exchange gains	2,759	11,282
Earnings from derivatives financial instruments	1,054	425
Other financial income	55	113
	8,005	17,472
Financial results	(47,389)	(34,653)

6. Provisions

The movement in “Provisions” during the period ended on 31 March 2025 was as follows:

	Non-current provisions	Current provisions
Opening balance as at 1 January 2025	33,660	5,538
Increases	145	690
Decreases	(1,858)	(589)
Transfers and other movements	406	-
Closing balance as at 31 March 2025	32,353	5,639

7. Related parties

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

	Parent Company		Jointly controlled companies	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Sales and services rendered	99	94	2,766	2,408
Other income	-	-	2,491	129
Cost of sales	-	-	(113,570)	(100,939)
Supplies and external services	(118)	(71)	(2,029)	(895)
Other expenses	-	-	-	-
Financial income	-	-	228	207
Financial expense	-	-	(40)	(49)
Acquisition of property, plant and equipment	-	-	2	-

	Associated companies		Other related parties	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Sales and services rendered	30,448	26,951	5,053	3,313
Other income	105	25	743	628
Cost of sales	(89)	(258)	(645)	(647)
Supplies and external services	(5,451)	(4,683)	(1,369)	(1,598)
Other expenses	(5)	(11)	-	(9)
Financial income	115	48	86	27
Financial expense	(1,404)	(1,470)	(1)	(1)
Acquisition of property, plant and equipment	7	29	-	4
Sales of property, plant and equipment	(7)	-	-	(1)
Acquisition of intangible assets	19	29	-	-
Sales of intangible assets	(7)	-	-	-

	Parent Company		Jointly controlled companies	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Other non-current assets	-	-	5,051	6,259
Trade receivables	44	38	3,264	4,116
Other assets	1	86	11,928	19,231
Trade payables	-	-	(83,315)	(87,212)
Other liabilities	(107)	(478)	(632)	(833)

	Associated companies		Other related parties	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Other non-current assets	10,809	9,649	4	4
Trade receivables	18,740	22,491	2,643	3,459
Other receivables	13,430	8,554	2,960	3,056
Trade payables	(4,689)	(4,622)	(1,272)	(1,437)
Other payables	(5,844)	(6,042)	(1,974)	(2,270)

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

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

José Manuel Neves Adelino

Marcelo Faria de Lima

Maria Fuencisla Clemares Sempere

Maria Teresa Ballester Fornes

Philippe Cyriel Elodie Haspeslagh

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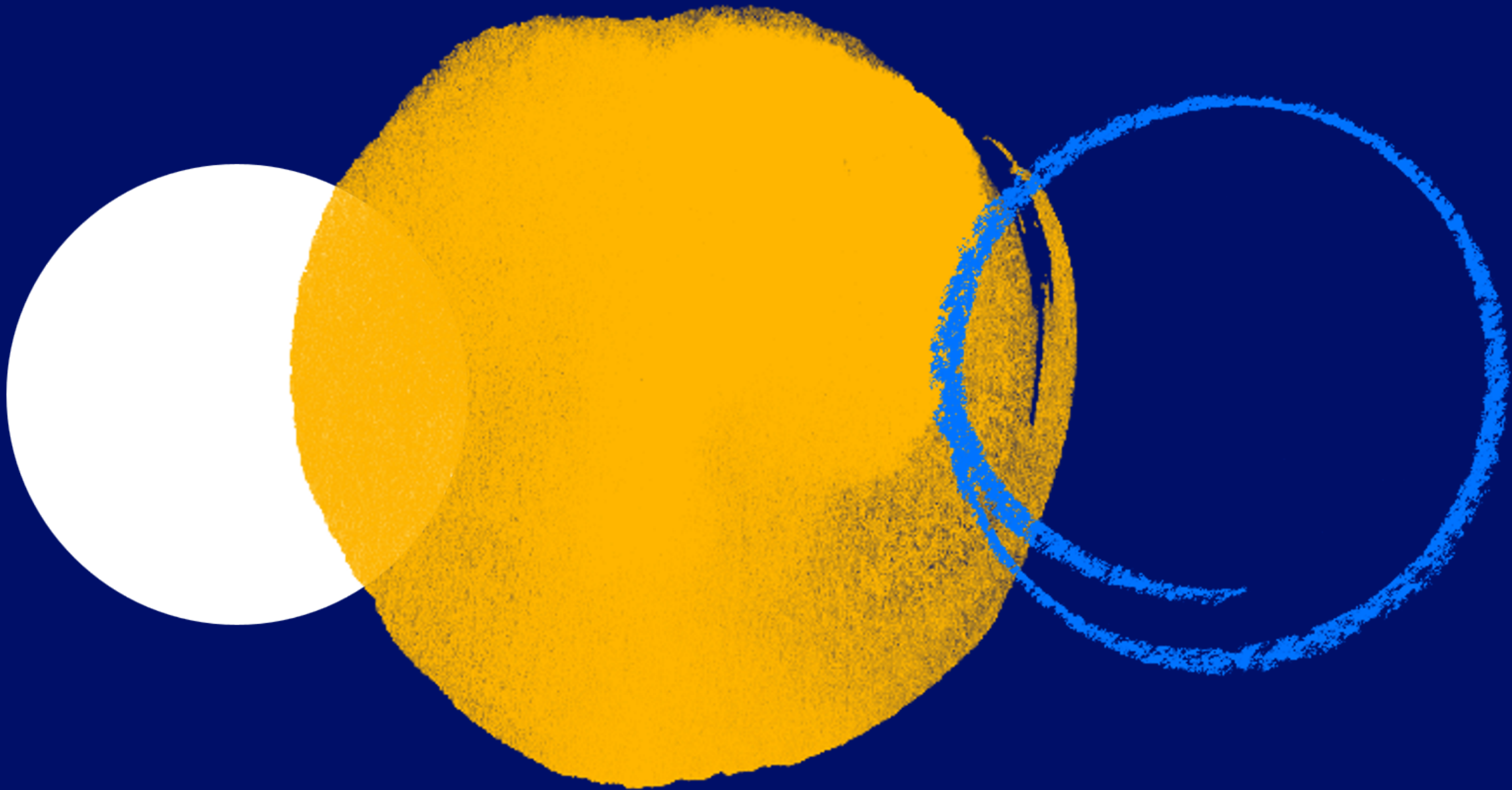
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL



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