

# Results report

1H25

## 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.

Sonda



## CEO letter

Dear all,

I am pleased to share that Sonae delivered another strong performance in the second quarter of 2025. Our businesses continued to grow and outperform their markets, as we remained focused on serving our clients with the most attractive value propositions.

MC's grocery division delivered an impressive LfL sales growth of 10.5% in the quarter - supported by the Easter period - and continued improvements in profitability. Continente once again reinforced its leadership position in the Portuguese grocery sector, further strengthening its relevance and trust among consumers. In the health, wellness and beauty division, results were driven by the consolidation of Druni (since 3Q24) and organic growth. Revenues nearly tripled year-on-year, and profitability improved significantly, further reinforcing the strategic relevance of this business area.

Worten posted a remarkable LfL of 6.9% in the quarter, capitalising on its unique omnichannel value proposition and the continued expansion of its marketplace. The online channel already accounts for 19.5% of total sales, underscoring the strength of our digital capabilities. Worten further reinforced its leadership in the Portuguese electronics market, gaining market share on the back of an outstanding performance in the online channel. Our services business also continued to expand, with strong growth in both results and geographical footprint at iServices standing out as a key highlight.

Musti accelerated its sales growth not only by expanding its geographic footprint—through new store openings and the successful consolidation of Pet City—but also, and most notably, by consistently strengthening like-for-like sales each month. As a result, total sales grew by 17.0% year-on-year, with a 5.7% increase in like-for-like sales, supported by a gradual and steady improvement in gross margin. Musti further reinforced its leadership as the top omnichannel player in the Nordics.

Sierra delivered a strong quarterly performance across all areas. Its European shopping centre portfolio sustained solid operational momentum, with increased footfall, strong occupancy levels (98.6%), and continued growth in tenant sales (+4.1% LfL). Services activity remained robust, underpinned by sector diversification and a strong track record with institutional clients. In the developments area, Sierra advanced steadily, with five projects under construction.

NOS continued to strengthen its competitive positioning in Portugal, maintaining a strong focus on delivering leading-edge solutions underpinned by a unique next generation network footprint. In a more competitive environment, NOS delivered a resilient market share performance and solid operating results, with notable growth in the corporate segment and an improvement in profitability supported by balanced contributions across all business areas.

From a Group perspective, we view portfolio management as one of Sonae's core activities. This involves closely monitoring the strategic role of each business, its potential to benefit from or contribute to other group companies, and ultimately, determining whether Sonae has the right context to unlock and maximize value. As a result of this

ongoing and rigorous capital allocation evaluation, in May we reached an agreement to sell MO and Zippy (fashion retailer banners), and closing occurred already in July. I wish the companies and their teams continued success in this new chapter.

At Sonae, we are constantly focused on leveraging cross-company synergies and unlocking the full potential of group-wide collaboration. Among several ongoing initiatives delivering tangible benefits, I would like to highlight the recent efforts in enhancing customer offerings leveraging our collective insights and complementary capabilities, as well as the shared learnings on AI deployment and usage across our companies. These remain key areas of focus for us, as we continue to translate insights into action across the Group.

More recently, and in line with our commitment to strategic talent development and leadership excellence, we introduced changes to Sonae's Executive Committee, as announced to the market on July 3rd. João Günther Amaral assumed the role of CEO at Bright Pixel, while Eduardo Piedade joined Sonae SGPS as Chief Development Officer. They will bring fresh perspectives to their new roles, driving innovation and adding dynamism to our operations. I wish them both the very best in their new roles, confident that their leadership will continue to bring value to the Group.

In line with our social responsibility role, I am proud to share that the Sonae Education Award — which supports innovative and inclusive educational projects — has reached a record number of applications. This remarkable interest reinforces my belief that we are doing what is right and staying true to our purpose, maintaining a firm and ongoing commitment to society.

Looking ahead, we remain confident in our ability to build on this strong momentum. The foundations are firmly laid—solid operational execution, disciplined capital allocation and a clear vision for group-wide synergies. I would like to thank all our teams for their dedication and resilience, and our partners and shareholders for their unwavering support and trust.

Together, we will continue to pursue sustainable growth and deliver long-term value for all our stakeholders.

Cláudia Azevedo

CEO

# Overview

## Key Financial Indicators

- Consolidated **turnover** reached €2.7bn in 2Q25, up by 24% yoy (€5.3bn in 1H25), fuelled by continued strong organic growth across our businesses and the contribution from new companies in the portfolio, including Druni and Pet City. Organic performance was led by solid results from MC, Worten and Musti - which once again outperformed their respective markets and further improved their leadership positions. Excluding portfolio changes, turnover delivered a robust 11% yoy increase, underscoring the underlying strength of our operations.
- Underlying EBITDA** surged by 38% yoy to €255m in 2Q25 (€473m in 1H25) mainly on the back of stronger operating performance at MC, bolstered by Druni's contribution, and important efficiency gains. Consolidated EBITDA rose to €274m in the quarter, up by 19% yoy (€525m in 1H25), fuelled by the positive performance of our fully consolidated businesses and €33m in equity method results.
- Net result** (group share) stood at €59m, up by 23% yoy, driven by the improved operational performance across our portfolio companies and a favourable indirect result mostly related to Sierra's shopping centres valuations.
- In the last 12 months, operational cash flow** reached €219m, up from €82m. This increase was primarily driven by stronger operational performance across our businesses, which more than offset higher capex linked to the ongoing expansion of our retail footprint.
- Consolidated **net debt** stood at €2.0bn at the end of Jun-25 (€1.7bn in Jun-24), reflecting portfolio changes in the past year - including Druni, Pet City and investments at Sparkfood and BrightPixel. Sonae maintains a solid balance sheet position, supported by robust liquidity facilities, a comfortable debt maturity profile and positive outlook in what regards deleveraging. Loan-to-Value already improved by 2p.p. qoq, decreasing from 15.8% to 13.8% at the end of Jun-25.
- Sonae's NAV, valued at market references**, totalled €4.7bn, up by 2.4% qoq, mainly fuelled by the improved valuation of MC and received dividends, which offset the softened performance of the NOS stock price. Since Jun-24, NAV increased from €4.5bn, ie, +5.8% yoy.

## Portfolio Management Activity

- In May, Sonae reached an agreement to sell its fashion retail banners MO and Zippy for c.€20m, in line with their implied valuation in the company's reported NAV. The closing of the transaction occurred on July 24th.

Key data (€m)	2Q24	2Q25	yoy	1H24	1H25	yoy
<b>Income Statement</b>						
Turnover	2,186	2,700	23.5%	4,267	5,253	23.1%
Underlying EBITDA	185	255	38.1%	343	473	37.9%
<i>Underlying EBITDA margin</i>	<i>8.4%</i>	<i>9.5%</i>	<i>1.0 p.p.</i>	<i>8.0%</i>	<i>9.0%</i>	<i>1.0 p.p.</i>
EBITDA	230	274	19.3%	410	525	28.1%
<i>EBITDA margin</i>	<i>10.5%</i>	<i>10.2%</i>	<i>-0.4 p.p.</i>	<i>9.6%</i>	<i>10.0%</i>	<i>0.4 p.p.</i>
Direct Result	60	70	16.8%	92	119	28.3%
Net result group share	48	59	22.7%	72	102	40.9%
<b>Balance sheet and Cash Flow</b>						
Operational cash flow	-56	15	-	-237	-279	17.7%
Sale of assets	30	32	6.1%	33	32	-2.7%
M&A capex	-126	-28	-	-784	-46	-
Free cash flow before dividends paid	-96	85	-	-942	-237	-
Dividends paid	-154	-163	-	-154	-163	-
Consolidated Net debt (EoP)	-	-	-	1,712	1,968	15.0%

NAV (€m)	Jun.24	Mar.25	Jun.25	yoy	qoq
Retail	2,971	2,971	3,048	2.6%	2.6%
Real estate	1,083	1,144	1,124	3.8%	-1.8%
Telco and technology	886	1,033	963	8.6%	-6.8%
Other investments *	350	349	370	6.0%	6.3%
<i>o.w. Sparkfood</i>	<i>258</i>	<i>266</i>	<i>269</i>	<i>4.2%</i>	<i>1.1%</i>
Holding **	-800	-860	-756	-5.5%	-12.1%
<b>NAV</b>	<b>4,489</b>	<b>4,636</b>	<b>4,749</b>	<b>5.8%</b>	<b>2.4%</b>
<b>Market capitalization ***</b>	<b>1,696</b>	<b>2,059</b>	<b>2,349</b>	<b>38.5%</b>	<b>14.1%</b>
<b>Loan-to-Value</b>	<b>15.1%</b>	<b>15.8%</b>	<b>13.8%</b>	<b>-1.3 p.p.</b>	<b>-2.0 p.p.</b>

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

	1Y	3Y	5Y
Total Shareholder return *	45%	22%	148%

\* Source: Bloomberg. Total cumulative return.

# Portfolio

## Retail

### MC

#### 75% stake, fully consolidated

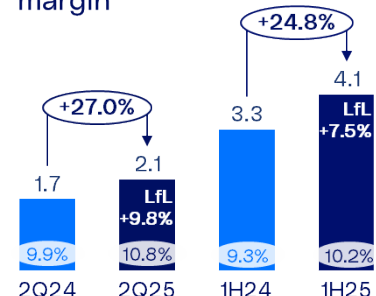
In 2Q25, MC's grocery division posted strong results, with Continente once again outperforming the market and further strengthening its position as Portugal's leading grocery retailer. LfL sales recorded double-digit growth in 2Q25 (10.5%; 7.8% in 1H25), driven by a significant increase in volumes which was positively influenced by the timing of Easter this year. Regarding profitability, uEBITDA margin improved by 0.6 p.p. to 10.4% in 2Q25 (9.7% in 1H25), as robust topline growth and sustained efficiency gains offset the pressures from cost inflation and a highly competitive market environment.

Across Iberia, MC's health, wellness and beauty (HWB) segment delivered a sound topline evolution in the quarter, with revenues nearly tripling yoy to €415m in 2Q25. This evolution was fuelled both by the consolidation of Druni (from 3Q24 onwards) and solid organic growth and expansion, despite the very competitive operating setting, particularly in Spain. uEBITDA margin rose by 1.4 p.p. to 12.5% in 2Q25 (12.0% in 1H25), marking a clear improvement in profitability, underpinned by the integration of Druni, in Spain, and robust operational gains at Wells, in Portugal.

Overall, MC delivered strong topline growth in 2Q25, with turnover surpassing €2.1bn — up 27.0% yoy, or a solid 11.4% on a comparable basis, excluding Druni's contribution. Profitability also improved, with uEBITDA reaching €230m and the margin expanding by 0.9 p.p. yoy to 10.8%, supported by stronger performance across both the grocery and HWB segments.

Free cash flow before dividends in 1H25 (€28m) benefited from the improvements in the operational performance of MC's businesses that helped to mitigate the usual negative seasonal effects of the retail activity on working capital.

Turnover (€bn) and uEBITDA margin



Even after the €189m dividend payment in May-25 and the investment in the Druni partnership, the leverage ratio improved yoy, reaching 2.8x net debt / EBITDA at the end of June-25 and remaining well within comfortable levels.

## Worten

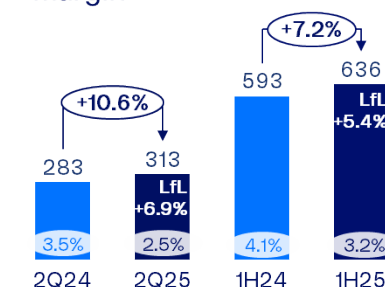
### 100% stake, fully consolidated

In 2Q25, Worten strengthened its market position, gaining share on the back of a standout performance in the online channel. Turnover grew at a solid 10.6% yoy in 2Q25, backed by a robust LfL of 6.9%, in a challenging environment with intensified promotional activity. The online channel remained a key driver, representing 19% of total turnover in the quarter.

Worten posted topline growth across all segments: (i) core categories (electronics and home appliances) recorded volume increases, (ii) new product categories continued to grow at double digit and (iii) services, one of Worten's strategic growth avenues, maintained positive momentum. iServices - our international mobile phone repair banner – continued to scale its contribution to the group, maintaining its robust expansion strategy. Since the beginning of the year, it has opened 13 new stores, closing the quarter with a footprint of 65 stores in Portugal, 21 in Belgium, 13 in France and 7 in the Canary Islands.

In 2Q25, uEBITDA reached €8.0m with a margin of 2.5%, down from 3.5% in 2Q24. This evolution reflects strategic investments to support growth (with a major impact in logistics and staff costs), along with persistent inflationary pressures.

Turnover (€m) and uEBITDA margin



## Musti

### c.81% stake, fully consolidated

Musti reported its 2Q25 results to the market on July 28th before market opening, showing continued topline recovery that drove market share gains in a rebounding market, along with an improving gross margin.

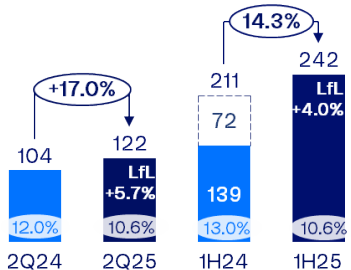
LfL saw a solid improvement in the quarter, reaching 5.7% (versus -2.6% in 2Q24 and 1.2% in 1Q25), with all Nordic markets posting yoy gains and contributing to growth. In the Baltics, following the Pet City acquisition in 4Q24, sales are progressing well despite no LfL contribution yet, with further growth expected as Musti own products are extended to these markets.

Sales grew at robust double-digit rates (17% yoy) to €122m in 2Q25, driven by the consolidation of Pet City and a positive performance across the Nordic operations. On a comparable basis (excluding Pet City acquisition), sales grew at a solid 8.5%. The company strengthened its position as the leading omnichannel player, capitalizing on the signs of a market turnaround after a period of weaker market growth. Musti continued to grow both its customer base and the average spend of its loyal customers.

In terms of profitability, a highlight to the improvement in gross margin to 43.8% in 2Q25 (43.3% in 2Q24). Amid a still challenging operating setting, uEBITDA stood at €12.9m, with a margin of 10.6% (€12.5m and 12.0% in 2Q24), still impacted by the investments in growth and market share and increased operating expenses.

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

### Turnover (€m) and uEBITDA margin



Note: Musti was consolidated in Sonae accounts from Mar-24 onwards.

## Real Estate

## Sierra

### 100% stake, fully consolidated

Sierra delivered a strong quarterly performance particularly in: (i) the European shopping centre portfolio, which maintained its positive momentum and growth trajectory, (ii) third-party services, which recorded solid EBITDA growth, and (iii) developments which continued to successfully execute its pipeline.

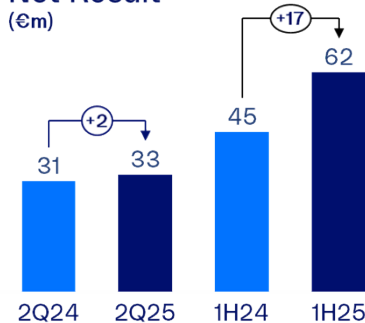
In 2Q25, Sierra's European shopping centre portfolio sustained strong momentum, with tenant sales continuing their growth trend, up +4.1% LfL, alongside rising footfall, nearly full occupancy, and solid collections. As a result, rental growth continued to align with historical sales trajectory, driving portfolio profitability, while occupancy cost ratio remained sustainable and below pre-pandemic levels. Furthermore, committed to long-term value creation, Sierra initiated key strategic expansions and refurbishments in several assets aimed at unlocking untapped value and enhancing the customer experience across its portfolio.

Services' activity remained solid, with the continuity of sectors' diversification and by leveraging on its track record and institutional investor reach.

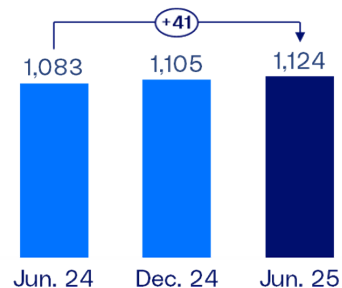
Developments activity continued to perform well, with steady progress across the five projects under construction and commercialization. Notably, Sierra continued to implement its residential strategy, adding a new project to the pipeline in 2Q25, that supports build-to-sell and build-to-rent approaches.

In 2Q25, Sierra's net result rose to €33m (+5.7% yoy), fuelled by the positive operational performance, and, at the indirect result level, by the increase in shopping centres valuations, leading to a €1.1bn NAV.

### Net Result (€m)



### NAV INREV (€m)



## Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 2Q25 results on July 25<sup>th</sup>. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

### NOS

#### 37.4% stake, equity consolidated<sup>1</sup>

NOS reported its 2Q25 results to the market on July 21st, reaffirming its commitment to delivering the best mobile and fixed network infrastructure and the most advanced communication services.

Amid a demanding market context, consolidated revenue grew to €458m in 2Q25 driven by a solid performance of the core Telco business, with a highlight to the significant growth in the corporate segment. Consolidated EBITDA increased to €203m, with all the businesses contributing positively for this performance. Further details are available on the company's website [here](#).

On Sonae's consolidated accounts, NOS equity method results reached €20.3m in 2Q25, compared to €29.4m in 2Q24. While operational profitability improved this year, last year's figures were positively impacted by extraordinary gains from the sale of towers and activity fees from Anacom following a favourable court ruling.

In April, NOS paid 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, which resulted in a €77m cash-in for Sonaecom.

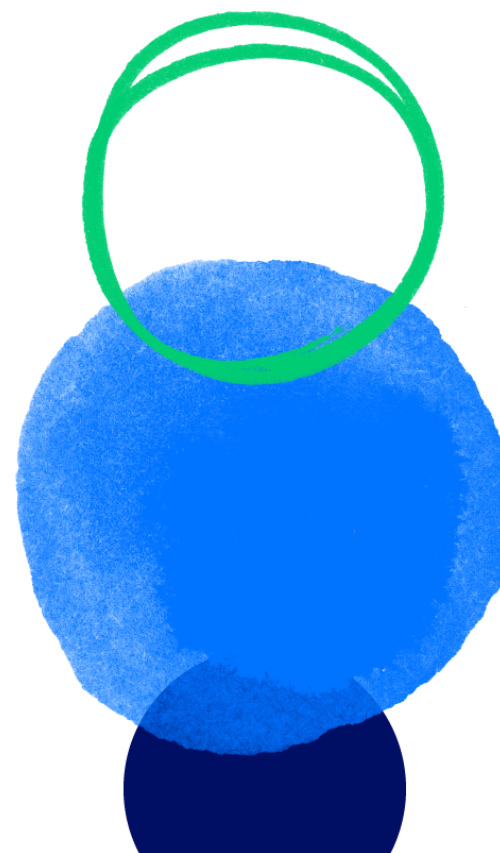
## Corporate information

Main announcements during 2025 are published in [www.sonae.pt/en/](http://www.sonae.pt/en/) and [www.cmvm.pt](http://www.cmvm.pt) (market regulator).

### Subsequent events

July 3<sup>rd</sup>: Sonae SGPS, SA informed on changes to the Executive Committee.

July 24<sup>th</sup>: Sonae SGPS, SA informed on the completion of the sale of MO and Zippy by its subsidiary Fashion division.



# Consolidated Accounts (€m)

Income Statement	2Q24	2Q25	yoy	1H24	1H25	yoy
<b>Turnover</b>	<b>2,186</b>	<b>2,700</b>	23.5%	<b>4,267</b>	<b>5,253</b>	23.1%
<b>Underlying EBITDA</b>	<b>185</b>	<b>255</b>	38.1%	<b>343</b>	<b>473</b>	37.9%
<i>margin</i>	<i>8.4%</i>	<i>9.5%</i>	<i>1.0 p.p.</i>	<i>8.0%</i>	<i>9.0%</i>	<i>1.0 p.p.</i>
Equity method results*	41	33	-19.2%	76	67	-12.1%
Sierra	13	14	5.8%	26	27	1.9%
NOS	29	20	-30.9%	53	40	-24.6%
Others	-2	-2	22.2%	-3	0	-
Non-recurrent items	4	-14	-	-9	-15	-61.9%
<b>EBITDA</b>	<b>230</b>	<b>274</b>	19.3%	<b>410</b>	<b>525</b>	28.1%
<i>margin</i>	<i>10.5%</i>	<i>10.2%</i>	<i>-0.4 p.p.</i>	<i>9.6%</i>	<i>10.0%</i>	<i>0.4 p.p.</i>
D&A and Provisions and Imp.	-116	-146	-26.2%	-220	-291	-31.9%
<b>EBIT</b>	<b>114</b>	<b>128</b>	12.3%	<b>189</b>	<b>234</b>	23.7%
Net Financial results	-48	-49	-3.2%	-83	-97	-17.3%
Taxes	-7	-9	-38.2%	-14	-19	-30.6%
<b>Direct result</b>	<b>60</b>	<b>70</b>	16.8%	<b>92</b>	<b>119</b>	28.3%
<b>Indirect result</b>	<b>4</b>	<b>14</b>	-	<b>6</b>	<b>20</b>	-
<b>Net result</b>	<b>63</b>	<b>84</b>	32.4%	<b>98</b>	<b>139</b>	41.9%
Non-controlling interests	-15	-25	-63.6%	-26	-37	-44.7%
<b>Net result group share</b>	<b>48</b>	<b>59</b>	22.7%	<b>72</b>	<b>102</b>	40.9%

\* 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	Jun.24	Mar.25	Jun.25
Investment properties	331	338	338
Net fixed assets	2,649	3,059	3,067
Right of Use assets	1,272	1,507	1,487
Financial investments	2,057	2,103	2,082
Goodwill	1,331	1,413	1,415
Working capital	-1,008	-995	-1,006
<b>Invested capital</b>	<b>6,633</b>	<b>7,423</b>	<b>7,383</b>
Equity & minorities	3,436	3,796	3,706
<b>Net debt (EoP)</b>	<b>1,712</b>	<b>1,891</b>	<b>1,968</b>
Net financial debt	1,733	1,892	1,971
Net shareholder loans	-22	-2	-3
Lease liabilities	1,485	1,737	1,709
<b>Sources of financing</b>	<b>6,633</b>	<b>7,423</b>	<b>7,383</b>

Cash flow	L12M Jun.24	L12M Jun.25
EBITDA	1,053	1,149
Other operational flows **	-581	-529
Working capital var. and others	52	79
Operational capex	-442	-480
<b>Operational cash flow</b>	<b>82</b>	<b>219</b>
Net financial activity	-58	-90
M&A capex	-865	-384
Sale of assets	354	104
Dividends received	94	125
<b>FCF before dividends paid</b>	<b>-393</b>	<b>-26</b>

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

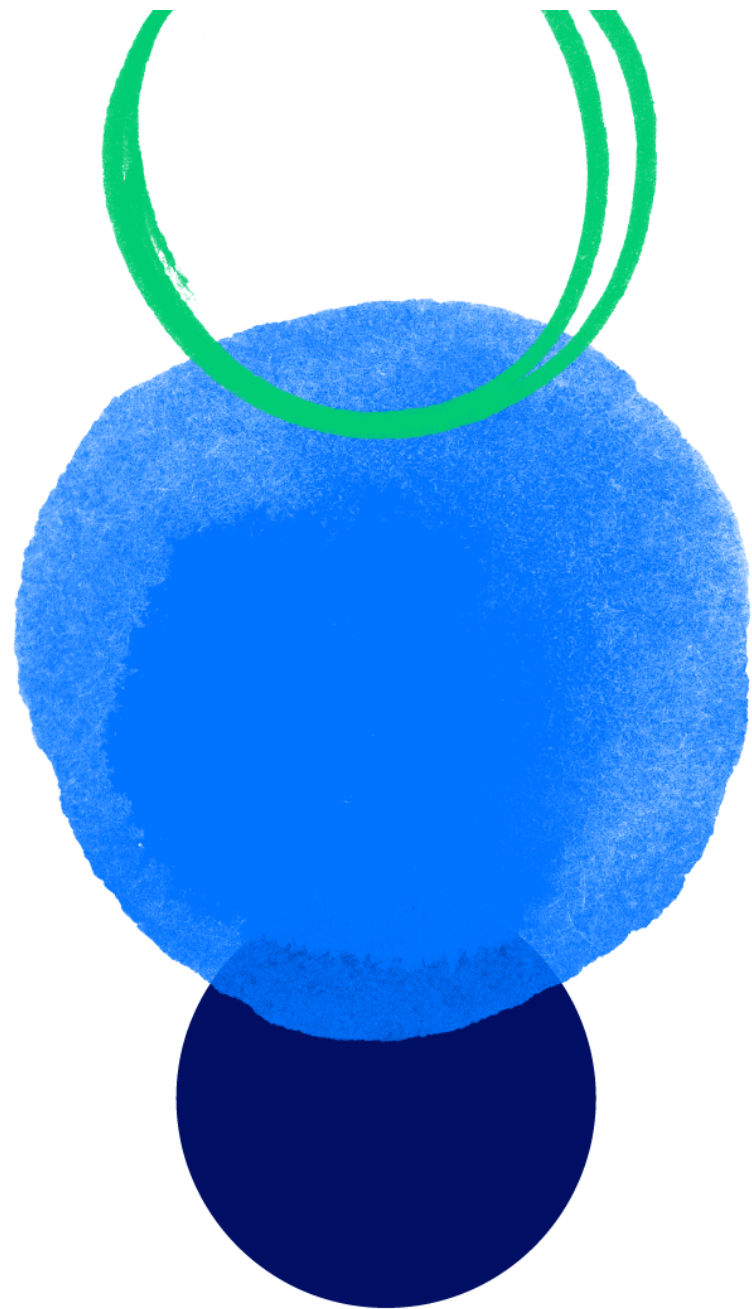


# Glossary

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 (normalized average) / NAV of the investment portfolio plus Holding net debt (normalized average).  For the calculation of the LTV, net debt was adjusted in 2Q25 to more accurately reflect underlying cash flow dynamics: operational cash flows are considered as the average of the last four quarters to neutralize seasonality, while non-operational cash events are accounted for in full in the quarter they occur. Figures reported since 1Q23 have been restated accordingly.

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 – Net debt (normalized average) – minorities (book value). Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuation methods and details per business unit are available in Sonae's Investor Kit at <a href="http://www.sonae.pt">www.sonae.pt</a> .
Net debt	Bonds + bank loans + other loans + shareholder loans – cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
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 1H25**

**Sonda**

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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	2nd quarter 2025	2nd quarter 2024 Restated	30 Jun 2025	30 Jun 2024 Restated Note 1.2
Sales	2.2	2,603,902	2,100,057	5,064,287	4,097,393
Services rendered	2.2	96,210	86,260	188,493	169,828
Change in value of investment properties		(217)	4,340	(217)	4,340
Gains and losses on investments		4,335	8,210	4,244	8,765
Gains and losses on investments recorded at fair value through profit or loss	3.3.3	(12,296)	(4,676)	(18,175)	(1,141)
Other income	2.3	36,223	52,530	85,625	86,582
Cost of sales		(1,832,981)	(1,491,475)	(3,584,813)	(2,934,698)
Changes in production		(4,109)	(113)	(5,514)	(1,168)
Supplies and external services		(245,433)	(227,564)	(484,232)	(424,366)
Employment costs		(380,651)	(313,933)	(745,545)	(609,492)
Other expenses		(21,384)	(23,926)	(52,186)	(57,682)
Depreciation and amortisation	3.4, 3.5 and 3.6	(145,510)	(115,137)	(289,393)	(218,188)
Impairment losses		276	(6,417)	676	(8,499)
Provisions		(2,868)	(342)	(2,928)	(355)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		95,499	67,814	160,322	111,320
Share of profit or loss of joint ventures and associates	3.2.2	47,521	51,356	94,048	85,861
Financial income	5.5	3,872	21,099	11,877	38,571
Financial expense	5.5	(53,354)	(69,057)	(108,748)	(121,182)
Profit/(loss) before tax		93,538	71,213	157,499	114,570
Income tax		(9,866)	(8,012)	(18,474)	(16,588)
Consolidates profit/(loss) for the period		83,672	63,201	139,025	97,982
Consolidated profit/(loss) for the period attributable to shareholders of the parent company		59,122	48,198	101,912	72,339
Consolidated profit/(loss) for the period attributable to non-controlling interests	5.1	24,550	15,003	37,113	25,643
Earning per share					
Basic	5.2	0.03040	0.02491	0.05251	0.03745
Diluted	5.2	0.03013	0.02471	0.05204	0.03716

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 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	2nd quarter 2025	2nd quarter 2024 Restated	30 Jun 2025	30 Jun 2024 Restated Note 1.2
Consolidated net profit /(loss) for the period		83,672	63,201	139,025	97,982
Items from other comprehensive income that may be subsequently reclassified to the income statement:					
Exchange differences on translation of foreign operations		255	3,923	1,956	4,303
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2.2	(8,265)	(23,976)	(3,579)	(27,516)
Changes in fair value of cash flow hedges		(3,822)	6,671	(13,867)	164
Income tax relating to items that may be reclassified subsequently to profit or loss		84	342	1,385	282
Items from other comprehensive income that may be subsequently reclassified to the income statement		(11,748)	(13,039)	(14,105)	(22,767)
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	(947)	(2,714)	(898)	(1,562)
Changes value of financial assets at fair value		(150)	(779)	(196)	(741)
Items from other comprehensive income that were reclassified to the income statement:		(1,097)	(3,492)	(1,094)	(2,303)
Total other comprehensive income for the period		(12,845)	(16,532)	(15,199)	(25,070)
Total comprehensive income for the period		70,827	46,668	123,826	72,912
Attributable to:					
Equity holders of parent company		46,365	29,323	87,960	47,358
Non controlling interests		24,462	17,345	35,866	25,554

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 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	30 Jun 2025	30 Jun 2024 Restated Note 1.2	31 Dez 2024
<b>Assets</b>				
Non-current assets:				
Property, plant and equipment	3.4	2,070,046	1,907,408	2,074,770
Intangible assets	3.5	997,376	741,903	995,214
Right of use assets	3.6	1,486,626	1,271,832	1,526,177
Investment properties		337,574	331,257	337,220
Goodwill	3.1	1,414,717	1,331,352	1,411,774
Investments in joint ventures and associates	3.2	1,782,711	1,792,327	1,785,302
Financial assets at fair value through profit or loss	3.3.1	244,758	234,370	229,795
Financial assets at fair value through other comprehensive income	3.3.2	8,709	8,745	8,709
Other investments		21,780	21,693	17,332
Deferred tax assets	4.1	337,077	248,505	360,466
Other non-current assets		55,907	40,363	52,895
<b>Total non-current assets</b>		<b>8,757,281</b>	<b>7,929,755</b>	<b>8,799,654</b>
Current assets:				
Inventories		1,222,534	872,327	1,243,966
Trade receivables and other current assets		566,378	454,523	584,479
Income tax		42,000	71,247	69,642
Other tax and contributions		19,842	33,566	28,996
Other investments		1,669	1,576	1,419
Cash and cash equivalents	5.4	487,703	494,903	599,909
<b>Total current assets</b>		<b>2,340,126</b>	<b>1,928,142</b>	<b>2,528,411</b>
Non-current assets classified as held for sale	3.7	138,821	–	6,500
<b>Total Assets</b>		<b>11,236,228</b>	<b>9,857,897</b>	<b>11,334,565</b>

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 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	30 Jun 2025	30 Jun 2024 Restated Note 1.2	31 Dez 2024
<b>Equity and Liabilities</b>				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(61,899)	(67,707)	(67,652)
Legal reserve		323,532	318,889	318,889
Reserves and retained earnings		676,917	639,090	589,658
Profit/(Loss) for the period attributable to shareholders of the parent company		101,912	72,339	222,665
<b>Equity attributable to shareholders of the parent company</b>		<b>3,040,462</b>	<b>2,962,611</b>	<b>3,063,560</b>
<b>Equity attributable to non-controlling interests</b>	<b>5.1</b>	<b>665,206</b>	<b>473,619</b>	<b>677,292</b>
<b>Total Equity</b>		<b>3,705,668</b>	<b>3,436,230</b>	<b>3,740,852</b>
<b>Liabilities</b>				
Non-current liabilities:				
Loans	5.3	2,171,893	1,902,053	1,975,441
Lease liabilities		1,487,724	1,312,193	1,517,584
Other non-current liabilities		187,291	125,348	178,732
Deferred tax liabilities	4.1	560,436	414,881	565,833
Provisions	6	34,110	23,490	33,660
<b>Total non-current liabilities</b>		<b>4,441,454</b>	<b>3,777,965</b>	<b>4,271,250</b>
Current liabilities:				
Loans	5.3	289,055	330,195	197,618
Lease liabilities		221,609	173,254	235,042
Trade payables and other current liabilities		2,299,171	1,982,954	2,695,619
Income tax		27,869	30,144	25,694
Other tax and contributions		130,572	114,520	162,952
Provisions	6	6,007	12,635	5,538
<b>Total current liabilities</b>		<b>2,974,283</b>	<b>2,643,702</b>	<b>3,322,463</b>
Liabilities associated with non-current assets as held for sale	3.7	114,823	–	–
<b>Total liabilities</b>		<b>7,530,560</b>	<b>6,421,667</b>	<b>7,593,713</b>
<b>Total equity and liabilities</b>		<b>11,236,228</b>	<b>9,857,897</b>	<b>11,334,565</b>

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



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIDOS ENDED 30 JUNE 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.)

	Reserves and Retained Earnings										Non controlling Interests (Note 5.1)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Cash-flow Hedging Reserve	Other Reserves and Retained Earnings	Total Reserves and Retained Earnings *	Net Profit/(Loss)	Total		
Attributable to shareholders 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 restated	-	-	-	4,039	(1,599)	1,128	(28,550)	(24,982)	72,339	47,358	25,554	72,912
Appropriation of consolidated profit/(loss) of 2023:												
Transfer to legal reserves and retained earnings	-	-	12,931	-	-	-	344,131	344,131	(357,062)	-	-	-
Dividends distributed	-	-	-	-	-	-	(109,301)	(109,301)	-	(109,301)	(45,059)	(154,360)
Delivery and allocation of shares to employees	-	7,700	-	-	-	-	(6,884)	(6,884)	-	816	(1,665)	(849)
Variation in percentage of subsidiaries	-	-	-	-	-	-	(2,729)	(2,729)	-	(2,729)	13,891	11,162
Aquisitions of affiliated companies (restated)	-	-	-	-	-	-	-	-	-	-	43,032	43,032
Capital increase	-	-	-	-	-	-	-	-	-	-	767	767
Others	-	-	-	-	-	-	1,739	1,739	-	1,739	49	1,788
Balance as at 30 June 2024 restated	2,000,000	(67,707)	318,889	16,066	(8,657)	(3,576)	635,255	639,090	72,339	2,962,612	473,619	3,436,230
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	-	-	-	1,810	(181)	(11,492)	(4,088)	(13,952)	101,912	87,960	35,866	123,826
Appropriation of consolidated net profit/(loss) of 2024:												
Transfer to legal reserves and retained earnings	-	-	4,643	-	-	-	218,022	218,022	(222,665)	-	-	-
Dividends distributed	-	-	-	-	-	-	(115,149)	(115,149)	-	(115,149)	(49,690)	(164,839)
Delivery and allocation of shares to employees	-	5,752	-	-	-	-	(1,249)	(1,249)	-	4,503	(358)	4,145
Aquisitions of affiliated companies	-	-	-	-	-	-	-	-	-	-	1,015	1,015
Capital increase	-	-	-	-	-	-	-	-	-	-	284	284
Lose of control of subsidiaries	-	-	-	-	-	-	-	-	-	-	845	845
Others	-	-	-	-	-	-	(412)	(412)	-	(412)	(48)	(460)
Balance as at 30 June 2025	2,000,000	(61,899)	323,532	23,450	(8,787)	(18,973)	681,227	676,917	101,912	3,040,462	665,206	3,705,668

\* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 61,899 thousand euros.

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

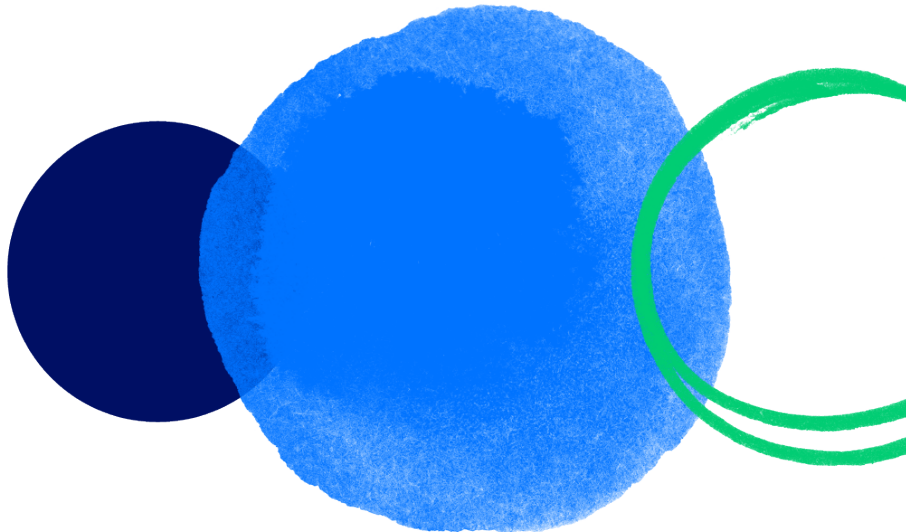
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE OF 2025 AND 2024

(Amounts stated in thousand euros)

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

	Notes	2nd quarter 2025	2nd quarter 2024	30 Jun 2025	30 Jun 2024
Operating Activities					
Cash flow generated from operating activities (1)		224,934	102,436	129,127	62,195
Investment Activities					
Receipts arising from:					
Financial investments		29,735	35,988	41,253	44,417
Property, plant and equipment and intangible assets		3,801	2,417	10,983	6,278
Interests and similar income		819	2,282	3,877	8,166
Loans granted		2,607	-	3,955	-
Dividends		97,198	82,340	100,879	85,036
Others		3,595	11	3,640	313
		137,755	123,038	164,587	144,211
Payment related to:					
Financial investments		(51,747)	(124,337)	(78,787)	(777,608)
Property, plant and equipment and intangible assets		(92,311)	(84,012)	(212,619)	(176,721)
Loans granted		(3,132)	-	(3,955)	(310)
Others		-	(839)	-	(1,393)
		(147,190)	(209,189)	(295,361)	(956,033)
Cash flow from investment activities (2)		(9,435)	(86,151)	(130,775)	(811,822)
Financing Activities					
Receipts arising from:					
Loans obtained		2,572,877	1,550,979	3,318,417	2,276,561
Capital increases related to non-controlling interests		-	19,705	-	19,705
		2,572,877	1,570,683	3,318,417	2,296,266
Payments arising from:					
Lease liabilities		(94,783)	(74,083)	(169,801)	(119,424)
Loans obtained		(2,490,892)	(1,309,246)	(3,063,853)	(1,443,988)
Interests and similar charges		(23,648)	(31,553)	(48,494)	(50,758)
Dividends		(164,839)	(154,326)	(164,839)	(154,326)
		(2,774,161)	(1,569,207)	(3,446,988)	(1,768,496)
Cash flow from financing activities (3)		(201,284)	1,476	(128,571)	527,770
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		14,214	17,761	(130,218)	(221,858)
Effect of foreign exchange rate changes		(778)	291	(480)	207
Effect of assets and liabilities held for sale	3.7	11,644	1,204	11,644	276
Cash and cash equivalents at the beginning of the period	5.4	451,409	468,842	596,139	709,304
Cash and cash equivalents at the end of the period	5.4	478,045	487,515	478,045	487,515

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



# SONAE, SGPS, S.A.

## Notes to the Condensed Consolidated Financial Statements for the period ended 30 June 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 30 June 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 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 and BCF assets and liabilities

##### Musti

On 7 March 2024, the Group acquired, through the subsidiary Flybird Holding Oy, 76.58% of the share capital of Musti Group Plc ("Musti"), obtaining control of the company. The Group already held a 4.27% stake in Musti prior to this acquisition. Considering the acquisition, the shares already held, and the effect of Musti's own shares, Sonae has a final stake of 81.21%.

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

Regarding the voluntary public offer for the acquisition of all outstanding shares of Musti, 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. The main fair value adjustments made in this process were:

- i) Musti brand (117 million euros) valued based on the relief-from-royalty method, using discount rates based on the weighted average cost of capital (9.5%) and a royalty rate of 1.5%, and for which no definite life was identified;



- ii) Customer loyalty program (53 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of capital (9.5%) and considering an average customer retention rate (13.6%). The said program will be amortised linearly based on the estimated average customer retention period (between 9 and 10 years);
- iii) Right of use assets, in accordance with IFRS 3, in a business combination, the right of use asset and the corresponding lease liability must be revalued at the acquisition date. From the analysis carried out, no material differences were identified, with only an adjustment of 4 million euros made so that the right-of use asset equals the lease liability.

### BCF Life Sciences

In the food innovation sector, in April 2024, Sonae SGPS, S.A., through its subsidiary Sparkfood, S.A., completed the acquisition of a majority stake in the BCF Life Sciences Group ("BCF"). BCF specializes in the extraction of amino acids from keratin. These amino acids are essential for human, animal, and plant health, so the company operates mainly in the pharmaceutical, nutraceutical, infant and medical nutrition, aquaculture, and agriculture sectors.

Following the acquisition, an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustments made in this process were:

- i) Customer portfolio (49.5 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of capital (10.5%) and considering an average customer retention rate (1% to 9.5%). The said program will be amortised linearly based on the estimated average customer retention period (between 19 and 30 years);
- ii) (ii) Property, plant and equipment (32.2 million euros) valued based on the market approach and cost approach methodologies. The value related to land is not subject to depreciation, and the remaining assets will be depreciated linearly (between 1 and 50 years).

Given that these acquisitions occurred during 2024 and it was only possible to complete the fair value allocation exercise and calculate Goodwill during the year of 2024, as stipulated by IFRS 3 – Business Combinations, the amounts recognised in Sonae's financial statements were retrospectively adjusted. The impact of the restatement of the consolidated financial position as of 30 June 2024, was as follows:

30 Jun 2024	Before the restatement	Musti	BCF	After the restatement
<b>Assets</b>				
<b>Non-current assets:</b>				
Property, plant and equipment and intangible assets	2,400,711	167,538	81,062	2,649,311
Right of use assets	1,268,399	3,433	–	1,271,832
Goodwill	1,501,454	(112,489)	(57,613)	1,331,352
Other non-current assets	2,674,218	1,066	1,976	2,677,260
<b>Total non-current assets</b>	<b>7,844,782</b>	<b>59,548</b>	<b>25,425</b>	<b>7,929,755</b>
<b>Current Assets:</b>				
Other current assets	1,932,790	–	(4,648)	1,928,142
<b>Total current assets</b>	<b>1,932,790</b>	<b>–</b>	<b>(4,648)</b>	<b>1,928,142</b>
<b>Total Assets</b>	<b>9,777,572</b>	<b>59,548</b>	<b>20,777</b>	<b>9,857,897</b>
<b>Equity and Liabilities</b>				
<b>Equity:</b>				
Share capital	2,000,000	–	–	2,000,000
Own shares	(67,707)	–	–	(67,707)
Legal reserve	318,889	–	–	318,889
Reserves and retained earnings	637,096	–	1,994	639,090
Profit/(Loss) for the period attributable to shareholders of the parent company	74,606	(1,815)	(452)	72,339
<b>Equity attributable to shareholders of the parent company</b>	<b>2,962,884</b>	<b>(1,815)</b>	<b>1,542</b>	<b>2,962,611</b>
<b>Equity attributable to non-controlling interests</b>	<b>448,593</b>	<b>24,824</b>	<b>202</b>	<b>473,619</b>
<b>Total Equity</b>	<b>3,411,477</b>	<b>23,009</b>	<b>1,744</b>	<b>3,436,230</b>
<b>Liabilities</b>				
<b>Non-current liabilities:</b>				
Deferred tax liabilities	357,905	36,439	20,537	414,881
Other non-current liabilities	3,360,760	189	2,135	3,363,084
<b>Total non-current liabilities</b>	<b>3,718,665</b>	<b>36,628</b>	<b>22,672</b>	<b>3,777,965</b>
<b>Current liabilities:</b>				
Other current liabilities	2,647,430	(89)	(3,639)	2,643,702
<b>Total current liabilities</b>	<b>2,647,430</b>	<b>(89)</b>	<b>(3,639)</b>	<b>2,643,702</b>
<b>Total liabilities</b>	<b>6,366,095</b>	<b>36,539</b>	<b>19,033</b>	<b>6,421,667</b>
<b>Total Equity and Liabilities</b>	<b>9,777,572</b>	<b>59,548</b>	<b>20,777</b>	<b>9,857,897</b>

## 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 and BCF assets, which led to changes in the consolidated income statement on 30 June 2024, the impacts are presented below:

30 Jun 2024	Before the restatement	Musti	BCF	After the restatement
Sales	4,097,393	–	–	4,097,393
Services rendered	169,828	–	–	169,828
Change in value of investment properties	4,340	–	–	4,340
Gains and losses on investments	8,765	–	–	8,765
Gains and losses on investments recorded at fair value through profit or loss	(1,141)	–	–	(1,141)
Other income	86,582	–	–	86,582
Cost of sales	(2,934,698)	–	–	(2,934,698)
Change in production	(1,168)	–	–	(1,168)
Supplies and external services	(424,366)	–	–	(424,366)
Employment costs	(609,492)	–	–	(609,492)
Other expenses	(57,682)	–	–	(57,682)
Depreciation and amortisation	(214,681)	(2,828)	(679)	(218,188)
Impairment losses	(8,499)	–	–	(8,499)
Provisions	(355)	–	–	(355)
<b>Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax</b>	<b>114,827</b>	<b>(2,828)</b>	<b>(679)</b>	<b>111,320</b>
Share of profit or loss of joint ventures and associates	85,861	–	–	85,861
Financial income	38,402	169	–	38,571
Financial expense	(121,085)	(97)	–	(121,182)
<b>Profit/(loss) before tax</b>	<b>118,005</b>	<b>(2,757)</b>	<b>(679)</b>	<b>114,570</b>
Income tax	(17,224)	466	170	(16,588)
<b>Consolidated profit/(loss) for the period</b>	<b>100,782</b>	<b>(2,291)</b>	<b>(509)</b>	<b>97,982</b>
Consolidated profit/(loss) for the period attributable to shareholders of the parent company	74,606	(1,816)	(451)	72,339
Consolidated profit/(loss) for the period attributable to non-controlling interests	26,176	(475)	(58)	25,643

## 1.3 Subsequent events

On 24 July, Sonae SGPS, S.A. announced that its subsidiary Fashion Division, S.A. completed the sale of Modalfa – Comércio e Serviços, S.A. (“MO”), and Zippy – Comércio e Distribuição, S.A., including its subsidiaries (“Zippy”), to the consortium composed of Francisco Pimentel, current CEO of MO, and the Fundo Mercúrio – Fundo de Capital de Risco Fechado, a private equity fund managed by Oxy Capital. As of 30 June 2025, the assets and liabilities of these subsidiaries were recorded under “Non-current assets classified as held for sale” and “Liabilities associated with non-current assets as held for sale”, respectively.

## 1.4 Basis of preparation

### Approval of financial statements

The financial statements were approved by the Board of Directors on 29 July 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)
<b>IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</b>	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

The Group concluded that the application of these standards did not produce materially relevant effects on the financial statements.

The following standards, interpretations, amendments and revisions have been endorsed by the European Union, until the date of approval of these financial statements and are mandatory for future economic years:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU		Effective date (for financial years beginning on or after)
<b>IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments</b>	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
<b>IFRS 7 and IFRS 9 – Contracts Negotiated with Reference to Electricity Generated from Renewable Sources</b>	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
<b>Annual Improvements – Volume 11</b>	Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	01 Jan 2026

The Group did not proceed with the early adoption of these standard in the financial statements for the period ended 30 June 2025, as its application is not mandatory. No significant impacts on the financial statements are expected from their adoption.

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)
<b>IFRS 18 – Presentation and Disclosure in Financial Statements</b>	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
<b>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</b>	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 30 June 2025 since their application is not mandatory, the Group is currently analysing the expected effects of those standards.



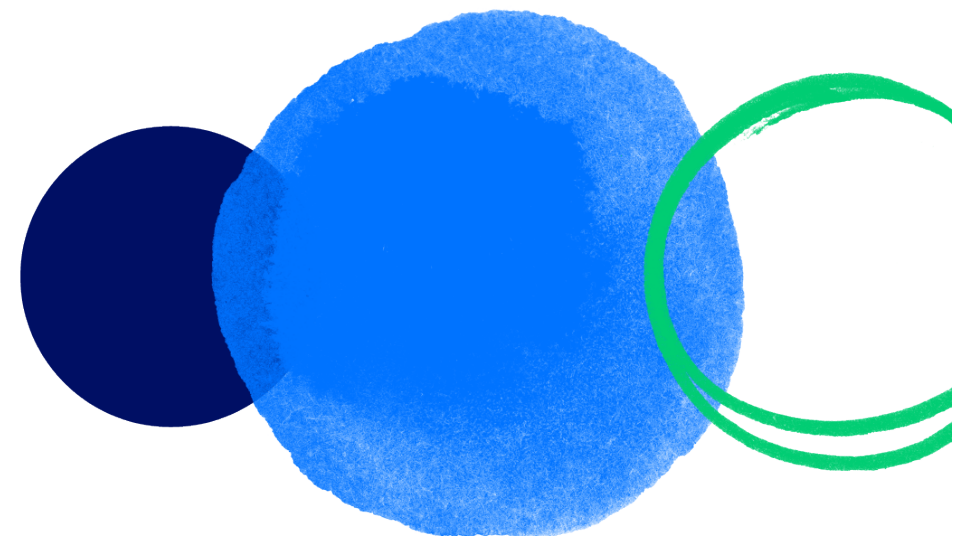
## 2. Operational Activity

### 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) 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 30 June 2025 and 2024:

	30 Jun 2025				30 Jun 2024 Restated			
	Consolidated	Indirect income	Non recurring	Direct income <sup>(d)</sup>	Consolidated	Indirect income	Non recurring	Direct income <sup>(d)</sup>
Turnover	5,252,780	–	–	5,252,780	4,267,221	–	–	4,267,221
Change in value on investment properties	(217)	(217)	–	–	4,340	4,340	–	–
Gains or losses on investments	4,244	15,322	(10,647)	(432)	8,765	–	8,205	560
Others income	85,625	162	–	85,463	86,582	–	–	86,582
<b>Total income</b>	<b>5,342,432</b>	<b>15,268</b>	<b>(10,647)</b>	<b>5,337,811</b>	<b>4,366,909</b>	<b>4,340</b>	<b>8,205</b>	<b>4,354,364</b>
<b>Total expenses</b>	<b>(4,870,716)</b>	<b>(24)</b>	<b>(5,990)</b>	<b>(4,864,703)</b>	<b>(4,030,748)</b>	<b>(8)</b>	<b>(19,459)</b>	<b>(4,011,281)</b>
Depreciation and amortisation	(289,393)	–	–	(289,393)	(218,188)	–	–	(218,188)
Gains and losses on property, plant and equipment and intangible assets	(1,575)	–	–	(1,575)	3,342	–	–	3,342
Provisions for warranty extensions	(295)	(295)	–	–	(268)	(268)	–	–
Asset impairments	(1,331)	–	–	(1,331)	(10,067)	(3,352)	–	(6,714)
Reversal of provisions and impairment losses	2,101	–	–	2,101	1,911	–	–	1,911
Reversal of provisions for warranty extensions	319	319	–	–	276	276	–	–
Other provisions and impairment losses	(3,045)	(2,701)	–	(344)	(706)	–	–	(706)
<b>Net profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items</b>	<b>178,496</b>	<b>12,567</b>	<b>(16,637)</b>	<b>182,566</b>	<b>112,461</b>	<b>988</b>	<b>(11,254)</b>	<b>122,727</b>
Non-recurring results	–	–	15,371	(15,371)	–	–	9,496	(9,496)
Gains and losses on investments recorded at fair value through profit and loss	(18,175)	(18,175)	–	–	(1,141)	(1,137)	(4)	–
Financial results	(96,871)	–	–	(96,871)	(82,611)	–	–	(82,611)
Share of profit or loss of joint ventures and associated recorded by equity method								
Associates and joint ventures of Sonae Sierra	53,654	25,749	1,266	26,639	37,920	9,982	1,762	26,176
Armilar Venture Funds	128	128	–	–	102	102	–	–
NOS	40,148	–	–	40,148	53,279	–	–	53,279
Others	118	–	–	118	(5,440)	(2,074)	–	(3,365)
<b>Net profit/(loss) profit before tax</b>	<b>157,499</b>	<b>20,269</b>	<b>–</b>	<b>137,230</b>	<b>114,570</b>	<b>7,860</b>	<b>–</b>	<b>106,711</b>
Income Tax	(18,474)	227	–	(18,701)	(16,588)	(2,270)	–	(14,318)
<b>Net profit/(loss) for the period</b>	<b>139,025</b>	<b>20,496</b>	<b>–</b>	<b>118,529</b>	<b>97,982</b>	<b>5,590</b>	<b>–</b>	<b>92,393</b>
<b>Attributable to shareholders</b>	<b>101,912</b>	<b>20,051</b>	<b>–</b>	<b>81,861</b>	<b>72,339</b>	<b>5,494</b>	<b>–</b>	<b>66,845</b>
<b>Non-controlling interests</b>	<b>37,113</b>	<b>445</b>	<b>–</b>	<b>36,668</b>	<b>25,643</b>	<b>95</b>	<b>–</b>	<b>25,547</b>
<b>Underlying EBITDA <sup>(b)</sup></b>				<b>473,109</b>				<b>343,082</b>
<b>EBITDA <sup>(a)</sup></b>				<b>524,643</b>				<b>409,677</b>
<b>EBIT <sup>(c)</sup></b>				<b>234,100</b>				<b>189,321</b>

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

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

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

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

2.2 Segment information

The main information regarding the operating segment as of 30 June 2025 and 2024 is as follows:

30 Jun 2025	Turnover	Depreciation and amortisation <sup>(3)</sup>	Direct Provisions and impairment losses <sup>(3)</sup>	Direct EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax direct <sup>(3)</sup>
MC	4,099,117	(209,398)	(1,508)	206,173	(63,676)	(27,570)
Worten	636,149	(37,406)	(146)	(18,528)	–	–
Musti	241,512	(23,560)	(10)	(2,522)	(2,633)	(1,372)
Sierra	70,350	(1,996)	50	51,477	(4,021)	(4,147)
Bright Pixel	846	(414)	10	(4,226)	(178)	1,438
NOS	–	–	–	40,148	–	–
Other, eliminations and adjustments <sup>(1)</sup>	204,806	(16,619)	455	(38,422)	(26,363)	12,950
Total consolidated - Direct	5,252,780	(289,393)	(1,150)	234,100	(96,871)	(18,701)

30 Jun 2024 Restated	Turnover	Depreciation and amortisation <sup>(3)</sup>	Direct Provisions and impairment losses <sup>(3)</sup>	Direct EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax direct <sup>(3)</sup>
MC	3,284,882	(154,729)	(1,055)	146,061	(51,994)	(16,835)
Worten	593,288	(24,740)	–	(9,258)	–	–
Musti	139,468	(16,219)	–	187	(2,483)	682
Sierra	67,131	(1,951)	(1,421)	46,691	(6,876)	(3,627)
Bright Pixel	1,009	(611)	(71)	(4,090)	940	318
NOS	–	–	–	53,279	–	–
Other, eliminations and adjustments <sup>(1)</sup>	181,443	(19,938)	380	(43,550)	(22,198)	5,144
Total consolidated - Direct	4,267,221	(218,188)	(2,167)	189,321	(82,611)	(14,318)

	30 Jun 2025			30 Jun 2024 Restated		
	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>
MC	132,493	3,359,688	2,417,321	123,395	2,671,211	1,909,708
Worten	27,650	207,629	–	26,381	158,852	–
Musti	13,420	917,560	196,403	4,943	883,603	159,500
Sierra	15,123	1,129,108	43,488	13,709	1,133,200	117,115
Bright Pixel	24,004	316,028	(14,539)	473	322,034	(7,295)
NOS	–	781,972	–	–	791,990	–
Other, eliminations and adjustments <sup>(1)</sup>	28,639	670,616	1,034,261	796,864	672,456	1,018,088
Total consolidated	241,330	7,382,602	3,676,934	965,765	6,633,347	3,197,115

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

	Investment		Invested capital	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024 Restated
Inter-segment intra-groups and contributions from entities non-individualized as segments	28,640	12,657	670,616	672,456
Acquisition of Musti shares	–	658,782	–	–
Acquisition of BCF Life Sciences shares	–	121,875	–	–
Others	–	3,550	–	–
Other, eliminations and adjustments	28,640	796,864	670,616	672,456

- 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 30 June 2025 and 2024 is as follows:

	30 Jun 2025	30 Jun 2024
Supplementary income	34,433	31,076
Own work capitalized (Note 3.5)	17,416	16,006
Prompt payment discounts obtained	14,644	14,250
Favourable exchange rate differences	5,810	5,454
Subsidies	1,918	1,227
Gains on disposal of assets	1,863	8,696
Gains on derivative financial instruments	1,284	333
Others	8,257	9,540
	85,625	86,582

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

Company	30 Jun 2025						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	483,784	87,681	–	–	–	–	571,465
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	611,231	14,588	625,819
Sierra	18,160	–	–	–	–	–	18,160
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	31,890	64,856	–	23,023	119,770
	581,447	87,681	31,890	64,856	611,231	37,611	1,414,771

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	30 Jun 2025	31 Dec 2024
Investments in joint ventures	221,027	213,175
Investments in associates	1,561,684	1,572,127
Total	1,782,711	1,785,302

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

COMPANY	30 Jun 2025	31 Dec 2024
<b>MC</b>		
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,320	3,754
	<b>3,320</b>	<b>3,754</b>
<b>Sierra</b>		
Arrábidasshopping - SIC Imobiliária Fechada, S.A.	40,297	41,292
BrightCity, S.A.	1,038	1,768
Gaiashopping - SIC Imobiliária Fechada, S.A.	46,066	45,109
Living Carvalhido, S.A.	2,835	2,835
Madeirashopping - Centro Comercial, S.A.	23,104	23,467
Parque Atlântico Shopping - Centro Comercial, S.A.	20,472	20,100
Quinta da Foz - Empreendimentos Imobiliários, S.A.	10,909	10,909
SC Aegean B.V.	4,043	2,804
Smartsecrets, Lda.	7,351	7,060
Visionarea - Promoção Imobiliária, S.A.	7,790	4,951
Others	7,676	4,665
	<b>171,581</b>	<b>164,963</b>
<b>Others</b>		
Universo IME, S.A.	45,480	43,808
Unipress - Centro Gráfico, Lda.	607	625
Others	39	25
	<b>46,126</b>	<b>44,458</b>
<b>Investments in joint ventures</b>	<b>221,027</b>	<b>213,175</b>

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

COMPANY	30 Jun 2025	31 Dec 2024
<b>MC</b>		
Insco Insular de Hipermercados, S.A.	4,252	4,954
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	1,307	980
Sportessence - Sport Retail, S.A.	184	292
	<b>5,743</b>	<b>6,226</b>
<b>Sierra</b>		
3shoppings - Holding, SGPS, S.A.	13,104	13,061
ALLOS, S.A.	107,417	124,835
Area Sur Shopping, S.L.	10,627	9,384
Atrium Bire, SIGI, S.A.	4,261	4,338
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	5,289	4,738
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	95,868	96,210
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,079	15,027
Le Terrazze - Shopping Centre 1 Srl	6,089	5,952
Olimpo Real Estate Portugal, SGI, S.A.	2,519	2,575
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	7,362	7,124
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	308,139	283,650
Sierra Portugal Feeder 1	2,585	2,565
Sierra Portugal Real Estate ("SPF")	19,799	19,707
Torre Norte, S.A.	16,189	17,360
Trivium Real Estate Socimi, S.A.	26,034	25,606
Via Catarina - SIC Imobiliária Fechada, S.A.	7,406	7,563
Others	9,993	10,175
	<b>657,760</b>	<b>649,870</b>
<b>Bright Pixel</b>		
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	46,591	46,686
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,410	17,432
Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,510	14,953
	<b>78,511</b>	<b>79,071</b>
<b>Others</b>		
BLUU GmbH	4,379	4,511
1) Greenforce Future Good AG	21,790	–
NOS SGPS, S.A.	781,972	823,251
Others	11,529	9,198
	<b>819,670</b>	<b>836,960</b>
<b>Investment in associates</b>	<b>1,561,684</b>	<b>1,572,127</b>

1) In May 2025, the company Mondarella GmbH ("Mondarella") merged into Greenforce Future Food AG ("Greenforce"), and as a result, Mondarella ceased to be fully consolidated. The Group now holds a 9.57% stake in Greenforce, which is classified as an investment in associates.



## 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 6 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 half ended 30 June 2025, NOS recognised income of 38.5 million euros, 78.1 million euros and 6.1 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, NOS was notified by the Competition Authority of a new statement of objections (accusation), reiterating the previous allegations, to which NOS submitted its defence in 2025. The Board of Directors of NOS believes, based on the information available, that it will be able to demonstrate several arguments in support of its defence. It is, however, believed that the outcome of the proceedings should not result in any significant additional impacts beyond those already reflected in NOS's financial statements.

### 2. Action brought by DECO

Trial sessions were held in June and September 2024, followed by the closing arguments phase. The proceedings were subsequently suspended at the request of the parties, with the suspension period expiring without an agreement being reached. At that point, the parties requested a new suspension of the proceedings, and as no decision was issued on the request, final arguments were submitted. The Board of Directors of NOS believes that the claimant's arguments will not be upheld in relation to several categories of customers covered by the case. However, it is believed that the outcome of the proceedings should not result in any significant additional impacts beyond those already reflected in NOS's financial statements.

3.2.2 Movements occurred in the period

During the period ended on 30 June 2025, movements in investments in joint ventures and associates was as follows:

Investments in joint ventures	30 Jun 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	213,052	124	213,175
Capital increases during the period	4,966	–	4,966
Capital decreases during the period	(800)	–	(800)
Period disposals	(230)	–	(230)
Other variations	1,348	–	1,348
Equity method:			
Effect in gains or losses in joint controlled	9,691	–	9,691
Distributed dividends	(7,050)	–	(7,050)
Effect in equity capital and non-controlling interests	(73)	–	(73)
	220,903	124	221,027

Investments in associates	30 Jun 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	1,356,502	215,625	1,572,127
Increases during the period	9,215	–	9,215
Transfer of investments from subsidiaries to associates	17,674	–	17,674
Capital decreases during the period	(3,582)	–	(3,582)
Period disposals	(18,914)	–	(18,914)
Equity method:			
Effect in gains or losses in associates	84,357	–	84,357
Distributed dividends	(94,789)	–	(94,789)
Effect in equity capital and non-controlling interests	(4,404)	–	(4,404)
	1,346,059	215,625	1,561,684

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	
	30 Jun 2025	31 Dec 2024
<b>Bright Pixel</b>		
Afresh	3,173	3,579
Arctic Wolf	71,675	80,858
Brij	4,266	–
Citcon	4,265	4,813
Codacy	6,000	6,000
FlowFuse	1,993	–
Hackuity	6,000	6,000
Harmonya	7,679	6,738
Infraspeak	11,153	11,153
Jentis	5,505	5,505
Jscrambler	3,829	3,829
KeyChain	4,420	3,850
Knostic	4,266	4,813
Ometria	12,946	13,357
Portainer.io	1,923	2,006
SafeBreach	12,868	14,516
Sales Layer	7,184	9,714
Sekoia	15,517	12,522
Seldon	2,449	3,471
Tamnoon	5,119	5,775
Trustero	5,119	5,775
Vicarius	8,532	9,626
Other financial assets	27,439	14,394
	233,320	228,295
<b>Others</b>		
Others	11,438	1,500
	11,438	1,500
<b>Financial assets at fair value through profit or loss</b>	<b>244,758</b>	<b>229,795</b>

3.3.2 At fair value through other comprehensive income

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

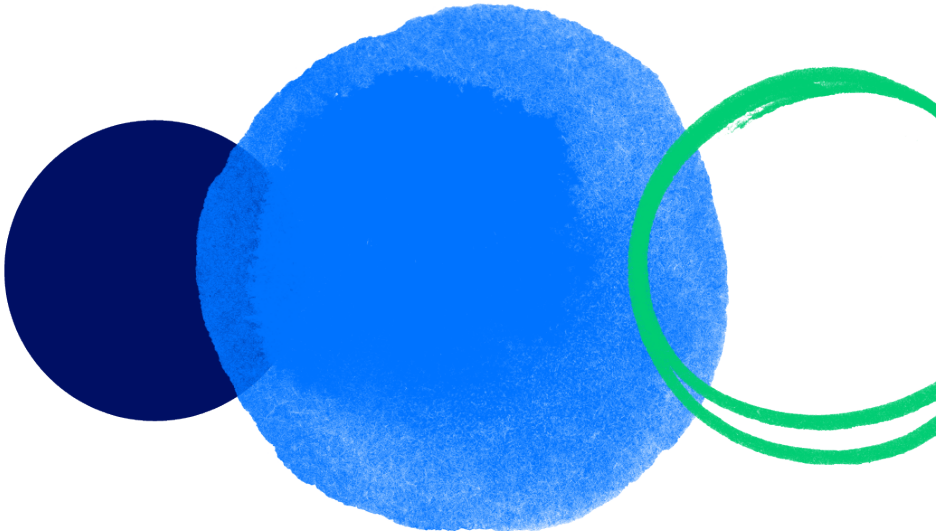
Company	Statement of financial position	
	30 Jun 2025	31 Dec 2024
Bright Pixel		
IriusRisk	7,125	7,125
Other financial assets	1,584	1,584
Financial assets at fair value through other comprehensive income	8,709	8,709

3.3.3 Movements occurred in the period

During the period ended on 30 June 2025 and 2024, the movement in the value of financial assets at fair value was as follows:

	30 Jun 2025	30 Jun 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	33,788	50
Increase/(decrease) in fair value through profit or loss	(18,175)	(562)
Increase/(decrease) in fair value through other comprehensive income	(201)	(1,249)
Transfers to investments in subsidiaries	–	(37,219)
Others	(449)	(266)
Financial assets at fair value through other comprehensive income and through profit or loss	253,468	243,115

In the period ended on 30 June 2024, the “Transfer to investments in subsidiaries” item, refers to Musti, which percentage held by Sonae represent 80.85% of Musti’s share capital, classified from investment at fair value through profit or loss to subsidiary.



### 3.4 Property, plant and equipment

During the six months period ended on 30 June 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
<b>Gross Assets</b>							
<b>Opening balance as at 1 January 2025</b>	<b>1,516,644</b>	<b>2,280,847</b>	<b>36,740</b>	<b>396,549</b>	<b>98,255</b>	<b>69,129</b>	<b>4,398,163</b>
Investment	6,749	7,319	129	14,859	3,015	105,616	137,686
Decreases and write-offs	(3,173)	(24,974)	(298)	(2,857)	(503)	(753)	(32,559)
Disposals of subsidiaries	(5,862)	(1)	–	(8)	(5)	(536)	(6,413)
Exchange rate effect	(243)	(78)	–	(9)	340	23	32
Transfer for non-current assets classified as held for sale (Note 3.7)	(2,088)	(68,220)	(115)	(5,262)	(1,070)	(2,493)	(79,248)
Transfers	5,323	65,784	683	6,168	2,404	(87,642)	(7,279)
<b>Closing balance as at 30 June 2025</b>	<b>1,517,348</b>	<b>2,260,677</b>	<b>37,139</b>	<b>409,440</b>	<b>102,435</b>	<b>83,342</b>	<b>4,410,382</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Opening balance as at 1 January 2025</b>	<b>553,566</b>	<b>1,422,899</b>	<b>24,609</b>	<b>251,754</b>	<b>70,565</b>	<b>–</b>	<b>2,323,393</b>
Depreciation of the period	13,580	79,347	1,063	20,089	4,798	–	118,876
Decrease of impairment losses of the period	(171)	(175)	–	(2)	(15)	–	(363)
Disposals of subsidiaries	(4,996)	–	–	–	(1)	–	(4,997)
Decreases and write-offs	(2,486)	(21,897)	(262)	(2,551)	(488)	–	(27,685)
Exchange rate effect	(128)	(19)	–	(7)	193	–	38
Transfer for non-current assets classified as held for sale (Note 3.7)	(2,088)	(60,289)	(111)	(4,544)	(954)	–	(67,985)
Transfers	238	(757)	(214)	(466)	259	–	(940)
<b>Closing balance as at 30 June 2025</b>	<b>557,515</b>	<b>1,419,108</b>	<b>25,084</b>	<b>264,272</b>	<b>74,357</b>	<b>–</b>	<b>2,340,335</b>
<b>Carrying amount</b>							
<b>As at 31 December 2024</b>	<b>963,078</b>	<b>857,948</b>	<b>12,131</b>	<b>144,794</b>	<b>27,690</b>	<b>69,129</b>	<b>2,074,770</b>
<b>As at 30 June 2025</b>	<b>959,833</b>	<b>841,569</b>	<b>12,055</b>	<b>145,168</b>	<b>28,078</b>	<b>83,342</b>	<b>2,070,046</b>

The investment includes the acquisition of assets of approximately 126.3 million euros (107.6 million euros in June 2024), mainly associated with openings and remodelling operations of stores in the Group's retail segments.

### 3.5 Intangible assets

During the six months period ended on 30 June 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
<b>Gross Assets</b>					
<b>Opening balance as at 1 January 2025</b>	<b>625,455</b>	<b>720,953</b>	<b>251,518</b>	<b>51,100</b>	<b>1,649,025</b>
Investment	4,947	1,724	1,925	40,645	49,243
Decreases and write-offs	(24)	(2,469)	(1,210)	(463)	(4,166)
Exchange rate effect	(579)	85	(262)	–	(757)
Transfer for non-current assets classified as held for sale (Note 3.7)	(15,368)	(24,064)	(13,459)	(349)	(53,240)
Transfers	156	25,552	100	(24,933)	875
<b>Closing balance as at 30 June 2025</b>	<b>614,588</b>	<b>721,781</b>	<b>238,611</b>	<b>66,000</b>	<b>1,640,980</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Opening balance as at 1 January 2025</b>	<b>91,322</b>	<b>458,699</b>	<b>103,789</b>	<b>–</b>	<b>653,811</b>
Depreciation of the period	1,091	31,054	9,044	–	41,189
Decreases of impairment losses of the period	–	(210)	(7)	–	(217)
Decreases and write-offs	–	(2,143)	(320)	–	(2,464)
Exchange rate effect	–	73	173	–	246
Transfer for non-current assets classified as held for sale (Note 3.7)	(15,366)	(20,140)	(13,459)	–	(48,965)
Transfers	–	(11)	15	–	4
<b>Opening balance as at 30 June 2025</b>	<b>77,047</b>	<b>467,322</b>	<b>99,235</b>	<b>–</b>	<b>643,604</b>
<b>Carrying amount</b>					
<b>As at 31 December de 2024</b>	<b>534,133</b>	<b>262,253</b>	<b>147,728</b>	<b>51,100</b>	<b>995,214</b>
<b>As at 30 June 2025</b>	<b>537,541</b>	<b>254,459</b>	<b>139,376</b>	<b>66,000</b>	<b>997,376</b>

On 30 June 2025, the “Investment” flow for the period related to intangible assets in progress includes approximately 39 million euros related to IT projects and software development. Within that amount it is included 17 million euros of personnel cost capitalisation, related to work for the company itself (Note 2.3).

### 3.6 Rights of use assets

During the period of six months ended on 30 June 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	Equipment and vehicles	Other assets	Total right of use assets
<b>Gross Assets</b>				
<b>Opening balance as at 1 January 2025</b>	<b>2,286,291</b>	<b>163,332</b>	<b>13,557</b>	<b>2,463,180</b>
Additions	102,208	2,979	473	105,660
Exchange rate effect	962	255	–	1,218
Transfers	90	–	–	90
Transfer for non-current assets classified as held for sale	(33,088)	(1,730)	(141)	(34,959)
Write-offs and decreases	(21,513)	(4,377)	(23)	(25,913)
<b>Closing balance as at 30 June 2025</b>	<b>2,334,951</b>	<b>160,458</b>	<b>13,867</b>	<b>2,509,276</b>
<b>Accumulated depreciation and impairment losses</b>				
<b>Opening balance as at 1 January 2025</b>	<b>833,876</b>	<b>97,246</b>	<b>5,881</b>	<b>937,004</b>
Depreciation of the period	107,906	20,285	1,136	129,328
Exchange rate effect	173	25	–	198
Transfers	60	–	–	60
Transfer for non-current assets classified as held for sale	(23,828)	(782)	(137)	(24,748)
Write-offs and decreases	(14,521)	(4,020)	(23)	(18,563)
Impairment losses of the period	(628)	–	–	(628)
<b>Closing balance as at 30 June 2025</b>	<b>903,038</b>	<b>112,755</b>	<b>6,857</b>	<b>1,022,650</b>
<b>Carrying amount</b>				
<b>As at 31 December 2024</b>	<b>1,452,416</b>	<b>66,085</b>	<b>7,676</b>	<b>1,526,177</b>
<b>As at 30 June 2025</b>	<b>1,431,913</b>	<b>47,703</b>	<b>7,010</b>	<b>1,486,626</b>



### 3.7 Non-current assets and liabilities held for sale

In May 2025, Sonae, through its subsidiary Fashion Division, S.A., entered into an agreement for the sale of Modalfa – Comércio e Serviços, S.A. (“MO”) and Zippy – Comércio e Distribuição, S.A., including its subsidiaries (“Zippy”). Following this agreement, as provided under IFRS 5, the contributions of MO and Zippy to the consolidated financial statements were presented as “Non-current assets classified as held for sale” and “Liabilities associated with non-current assets classified as held for sale”, with the following details:

	Mo and Zippy
<b>Assets</b>	
<b>Non-current assets:</b>	
Property, plant and equipment (Note 3.4)	11,263
Intangible assets (Note 3.5)	4,275
Right of use assets	35,106
Other investments	194
Deferred tax assets	12,118
Other non-current assets	77
<b>Total non-current assets</b>	<b>63,030</b>
<b>Current assets:</b>	
Inventories	39,004
Trade receivables and other current assets	37,736
Cash and cash equivalents	11,644
<b>Total current assets</b>	<b>88,384</b>
<b>Impairment on non-current assets held for sale</b>	<b>(19,093)</b>
<b>Non-current asset held for sale</b>	<b>132,321</b>
<b>Liabilities</b>	
<b>Non-current liabilities:</b>	
Lease liabilities	29,740
Other non-current liabilities	1,617
Deferred tax liabilities	5,188
<b>Total non-current liabilities</b>	<b>36,545</b>
<b>Current liabilities:</b>	
Lease liabilities	11,842
Trade payables and other current liabilities	66,436
<b>Total current liabilities</b>	<b>78,278</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>114,823</b>

Additionally, as of 30 June 2025, the line item “Non-current assets classified as held for sale” includes 6.5 million euros related to an asset that will be disposed of in 2025 in Romania.

## 4. Working capital

### 4.1 Deferred taxes

The breakdown of deferred tax assets and liabilities on 30 June 2025 and 31 December 2024 based on the temporary differences that originated them, is as follow:

	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Difference between fair value and acquisition cost	274	274	200,408	200,456
Temporary differences on property, plant and equipment and intangible assets	–	–	108,437	112,881
Temporary difference of negative goodwill and equity method	–	–	28,408	30,911
Provisions and impairment losses not accepted for tax purposes	24,153	34,676	–	–
Impairment of assets	–	–	639	639
Valuation of hedging derivatives	3,811	2,689	2,936	3,955
Amortisation of goodwill for tax purposes	–	–	84,818	75,617
Tax losses carried forward	129,312	138,448	–	–
Reinvested capital gains/losses	–	–	32	35
Tax benefits	78,808	76,059	18,531	18,531
Rights of use	93,638	98,788	115,829	121,283
Others	7,081	9,532	398	1,524
	<b>337,077</b>	<b>360,466</b>	<b>560,436</b>	<b>565,833</b>

On 30 June 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 30 June 2025, the movement in non-controlling interests are detailed as follows:

	30 Jun 2025						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	419,343	2,201	22,351	66,284	34,061	133,052	677,292
Distributed dividends	(47,231)	–	–	(1,642)	(817)	–	(49,690)
Delivery and allocation of shares to employees	(406)	–	–	–	–	48	(358)
Change in currency translation	4	–	186	–	–	(48)	142
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	–	–	(1)	–	–	(380)	(381)
Capital increase	–	–	–	284	–	–	284
Loss of control of subsidiaries	–	–	–	–	–	845	845
Acquisition of subsidiaries	–	–	–	1,015	–	–	1,015
Changes in hedging reserves	(994)	–	–	4	–	–	(990)
Other variations	–	–	(36)	–	(22)	(9)	(66)
Net result for the period attributable to non-controlling interests	33,825	(585)	(1,478)	2,083	(900)	4,168	37,113
Closing balance as at 30 June	404,541	1,616	21,022	68,028	32,322	137,676	665,206

5.2 Earnings per share

Earnings per share for the periods ended on 30 June 2025 and 2024 were calculated taking into consideration the following amounts:

	30 Jun 2025	30 Jun 2024 Restated
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	101,912	72,339
Net profit taken into consideration to calculate diluted earnings per share	101,912	72,339
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,940,881,015	1,931,396,553
Outstanding shares related with share based payments	18,943,291	17,557,923
Shares related to performance bonus that can be bought at market price	(1,659,854)	(2,260,315)
Weighted average number of shares used to calculate diluted earnings per share	1,958,164,452	1,946,694,161
Earnings per share		
Basic	0.05251	0.03745
Diluted	0.05204	0.03716

5.3 Loans

As of 30 June 2025 and 31 December 2024, loans are made up as follows:

	30 Jun 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans	260,998	1,326,810	169,553	922,592
Bonds	22,868	841,983	22,866	1,049,925
Other loans	5,189	3,100	5,199	2,924
Total loans	289,055	2,171,893	197,618	1,975,441

	30 Jun 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	47,500	–	20,000	–
Sonae, SGPS, S.A. - ESG-Linked commercial paper	–	307,500	–	127,500
Sonae SGPS, SA 2016/2029	–	30,000	–	30,000
Sonae SGPS, SA 2020/2025	12,500	–	12,500	–
Sonae, SGPS, SA - 2023/2029 - ESG Linked	–	30,000	–	30,000
Sonae, SGPS, SA - current account	25,200	–	–	–
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	–	49,947	–	–
Sonae SGPS affiliated / 2019/2026 - ESG Linked	–	50,000	–	50,000
Sonae SGPS affiliated	–	109,724	7,458	94,668
MCRETAIL, SGPS, S.A. - commercial paper	5,000	20,000	–	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	20,000	455,000	–	250,000
MCRETAIL, SGPS, SA - current account	7,130	–	–	–
MC Green Loan / 2018/2031	6,111	30,556	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	87,342	33,199	59,602	33,199
Sonae Sierra affiliated / 2022/2027	–	14,296	–	11,351
Sonae Sierra affiliated / 2016/2026	36,300	–	–	36,300
Sonae Sierra affiliated / 2023/2028	–	106,000	–	106,000
Others	1,291	16,446	2,081	18,053
	251,707	1,327,669	166,086	923,738
Bank overdrafts (Note 5.4)	9,658	–	3,770	–
Financing arrangement costs	(367)	(859)	(302)	(1,146)
	260,998	1,326,810	169,553	922,592

	30 Jun 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bonds loans</b>				
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	–	450,000	–	550,000
Bonds MC/ December 2019/2026	–	30,000	–	30,000
Bonds MC/ April 2020/2027	19,000	57,000	19,000	76,000
Bonds MC ESG / November 2021/2026	–	–	–	60,000
Bonds MC ESG 2023/2026	–	–	–	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)	(6,075)	(134)	(7,133)
<b>Bonds loans</b>	<b>22,868</b>	<b>841,983</b>	<b>22,866</b>	<b>1,049,925</b>

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

The interest rate on 30 June 2025 on bond loans and bank loans averaged approximately 3.12% (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:

	30 Jun 2025	31 Dec 2024
N+1 <sup>a)</sup>	284,620	193,809
N+2	675,710	382,953
N+3	622,415	459,818
N+4	657,111	922,007
N+5	193,161	169,911
After N+5	27,329	46,106
	<b>2,460,346</b>	<b>2,174,605</b>

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 30 June 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 30 June 2025, Sonae has cash and cash equivalents in the amount of 488 million euros (600 million euros at 31 December 2024) and available credit lines as follows:

	30 Jun 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
<b>Amounts of available credit lines</b>				
MC	95,500	110,000	96,000	255,000
Sierra	39,469	8,704	39,469	11,649
Sonae & Others	138,800	237,553	174,000	485,000
	<b>273,769</b>	<b>356,257</b>	<b>309,469</b>	<b>751,649</b>
<b>Amounts of contracted credit lines</b>				
MC	96,000	330,000	96,000	330,000
Sierra	39,469	8,704	39,469	23,000
Sonae & Others	194,000	467,500	194,000	485,000
	<b>329,469</b>	<b>806,204</b>	<b>329,469</b>	<b>838,000</b>

## 5.4 Cash and cash equivalents

As of 30 June 2025 and 31 December 2024, cash and cash equivalents are as follows:

	30 Jun 2025	31 Dec 2024
Cash at hand	29,480	31,309
Bank deposits	282,788	412,803
Bank deposits - tenants deposits	3,256	3,766
Treasury applications	172,179	152,032
<b>Cash and cash equivalents on the statement of financial position</b>	<b>487,703</b>	<b>599,909</b>
Bank overdrafts (Note 5.3)	(9,658)	(3,770)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>478,045</b>	<b>596,139</b>

5.5 Financial results

Financial results are as follows:

	30 Jun 2025	30 Jun 2024 Restated
<b>Expenses</b>		
Interest payable:		
Related with bank loans and overdrafts	(17,683)	(18,537)
Related with non convertible bonds	(20,569)	(22,173)
Related with operational leases	(52,376)	(44,646)
Others	(5,456)	(406)
	<b>(96,085)</b>	<b>(85,762)</b>
Foreign exchange losses	(4,471)	(29,639)
Up front fees and commissions related to loans	(4,076)	(3,596)
Losses from derivatives financial instruments	(3,698)	-
Others	(417)	(2,185)
	<b>(108,748)</b>	<b>(121,182)</b>
<b>Income</b>		
Interest receivable:		
Related with bank deposits	2,456	6,010
Others	3,340	3,001
	<b>5,795</b>	<b>9,011</b>
Foreign exchange gains	3,174	28,348
Earnings from derivatives financial instruments	2,126	728
Other financial income	782	484
	<b>11,877</b>	<b>38,571</b>
<b>Finanital results</b>	<b>(96,871)</b>	<b>(82,611)</b>

6. Provisions

The movement in “Provisions” during the period ended on 30 June 2025 was as follows:

	Non-current provisions	Current provisions
<b>Opening balance as at 1 January 2025</b>	<b>33,660</b>	<b>5,538</b>
Increases	2,771	783
Decreases	(1,688)	(635)
Transfers and other movements	(633)	321
<b>Closing balance as at 30 June 2025</b>	<b>34,110</b>	<b>6,007</b>

7. Related parties

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

	Parent Company		Jointly controlled companies	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Sales and services rendered	198	188	8,406	5,515
Other income	6	1	4,238	1,705
Cost of sales	-	-	(237,356)	(201,949)
External supplies and services	(238)	(236)	(4,206)	(2,028)
Other expenses	-	(1)	-	(1)
Financial income	-	-	431	469
Financial expense	(43)	(166)	(201)	(98)
Acquisition of property, plant and equipment	-	-	5	1
Sales of property, plant and equipment	-	-	-	(2)

	Associated companies		Other related parties	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Sales and services rendered	58,294	54,938	10,776	6,926
Other income	152	670	2,162	1,436
Cost of sales	(90)	(465)	(1,019)	(1,118)
External supplies and services	(10,301)	(8,621)	(2,604)	(3,232)
Other expenses	(13)	(18)	-	(9)
Financial income	227	127	199	54
Financial expense	(2,671)	(2,793)	(1)	(2)
Acquisition of property, plant and equipment	27	39	-	-
Sales of property, plant and equipment	(7)	-	-	(1)
Aquisition of intangible assets	36	127	-	-
Sales of of intangible assets	(7)	-	-	-

	Parent Company		Jointly controlled companies	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Other non-current assets	-	-	5,089	6,259
Trade receivables	47	38	2,485	4,116
Other assets	39	86	9,905	19,231
Trade payables	-	-	(89,677)	(87,212)
Other liabilities	(249)	(478)	(866)	(833)

	Associated companies		Other related parties	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Other non-current assets	10,814	9,649	4	4
Trade receivables	18,424	22,491	3,127	3,459
Other receivables	9,912	8,554	3,305	3,056
Trade payables	(4,986)	(4,622)	(916)	(1,437)
Other payables	(4,408)	(6,042)	(2,358)	(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

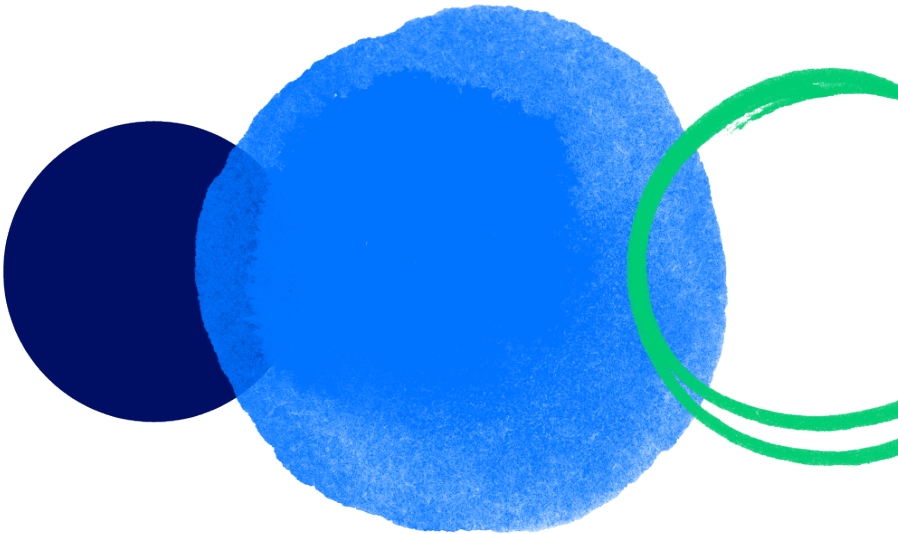
Maria Teresa Ballester Fornes

Philippe Cyriel Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

Eduardo dos Santos Piedade

João Pedro Magalhães da Silva Torres Dolores





## SAFE HARBOUR

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

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

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

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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

Sonda

