

# 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 3<sup>rd</sup>. 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 24<sup>th</sup>.

Key data (€m)	2Q24	2Q25	yoy	1H24	1H25	yoy
Income Statement						
Turnover	2,186	2,700	23.5%	4,267	5,253	23.1%
Underlying EBITDA	185	255	38.1%	343	473	37.9%
Underlying EBITDA margin	8.4%	9.5%	1.0 p.p.	8.0%	9.0%	1.0 p.p.
EBITDA	230	274	19.3%	410	525	28.1%
EBITDA margin	10.5%	10.2%	-0.4 p.p.	9.6%	10.0%	0.4 p.p.
Direct Result	60	70	16.8%	92	119	28.3%
Net result group share	48	59	22.7%	72	102	40.9%
Balance sheet and Cash Flow						
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%
NAV	4,489	4,636	4,749	5.8%	2.4%
Market capitalization ***	1,696	2,059	2,349	38.5%	14.1%
Loan-to-Value	15.1%	15.8%	13.8%	-1.3 p.p.	-2.0 p.p.

\* Includes: Sparkfood, Universo 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

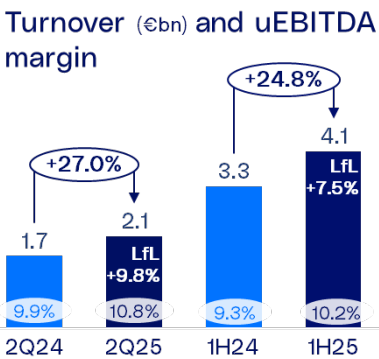
75% stake, fully consolidated

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.



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.

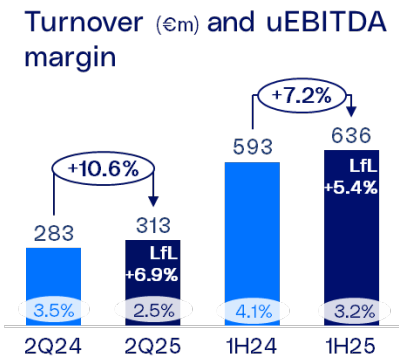
Worten

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.





Musti

c.81% stake, fully consolidated

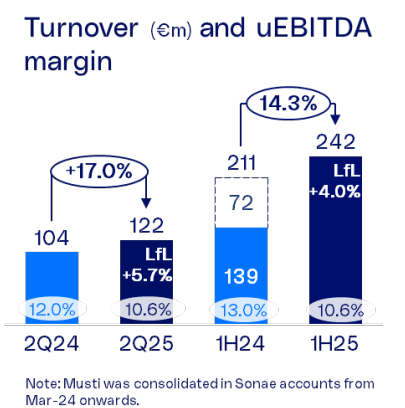
Musti reported its 2Q25 results to the market on July 28<sup>th</sup> before market opening, showing continued topline recovery that drove market share gains in a rebounding market, along with an improving gross margin.

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](#).



Real Estate

Sierra

100% stake, fully consolidated

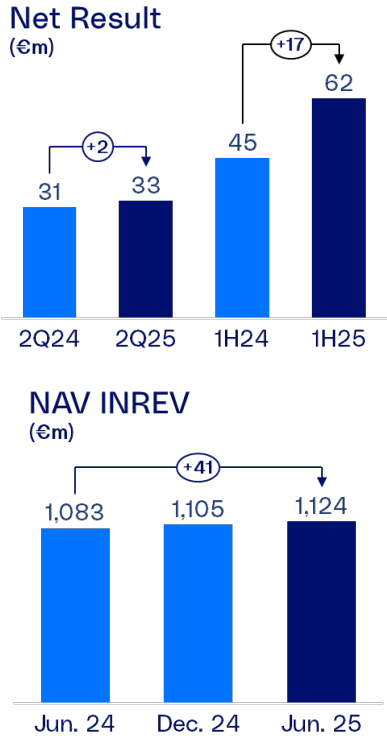
Sierra delivered a strong quarterly performance particularly in: (i) the European shopping centre portfolio, which maintained its positive momentum and growth trajectory, (ii) third-party services, which recorded solid EBITDA growth, and (iii) developments which continued to successfully execute its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





## 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 21<sup>st</sup>, 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

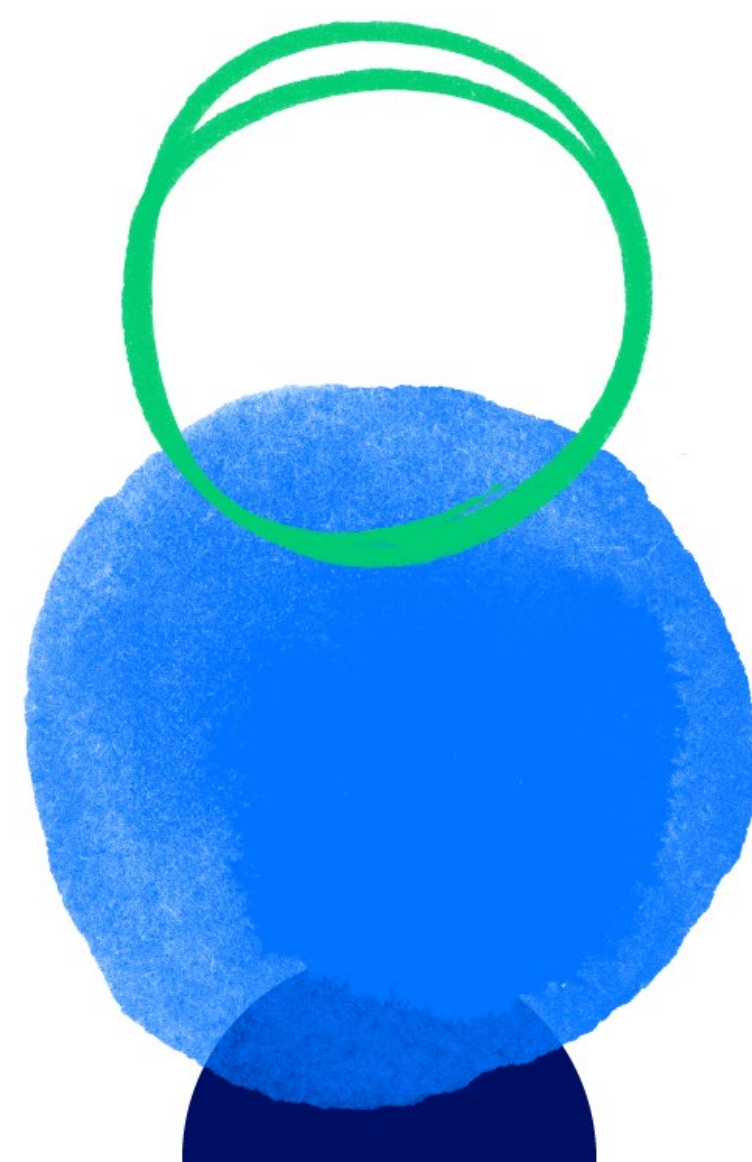
Main announcements during 2025 are published in [www.sonae.pt/en/](http://www.sonae.pt/en/) and [www.cmvm.pt](http://www.cmvm.pt) (market regulator).

### 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

<sup>1</sup> Total stake through Sonaecom (90% held by Sonae).





Consolidated Accounts (€m)

Income Statement	2Q24	2Q25	yoy	1H24	1H25	yoy
Turnover	2,186	2,700	23.5%	4,267	5,253	23.1%
Underlying EBITDA	185	255	38.1%	343	473	37.9%
margin	8.4%	9.5%	1.0 p.p.	8.0%	9.0%	1.0 p.p.
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%
EBITDA	230	274	19.3%	410	525	28.1%
margin	10.5%	10.2%	-0.4 p.p.	9.6%	10.0%	0.4 p.p.
D&A and Provisions and Imp.	-116	-146	-26.2%	-220	-291	-31.9%
EBIT	114	128	12.3%	189	234	23.7%
Net Financial results	-48	-49	-3.2%	-83	-97	-17.3%
Taxes	-7	-9	-38.2%	-14	-19	-30.6%
Direct result	60	70	16.8%	92	119	28.3%
Indirect result	4	14	-	6	20	-
Net result	63	84	32.4%	98	139	41.9%
Non-controlling interests	-15	-25	-63.6%	-26	-37	-44.7%
Net result group share	48	59	22.7%	72	102	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
Invested capital	6,633	7,423	7,383
Equity & minorities	3,436	3,796	3,706
Net debt (EoP)	1,712	1,891	1,968
Net financial debt	1,733	1,892	1,971
Net shareholder loans	-22	-2	-3
Lease liabilities	1,485	1,737	1,709
Sources of financing	6,633	7,423	7,383

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
Operational cash flow	82	219
Net financial activity	-58	-90
M&A capex	-865	-384
Sale of assets	354	104
Dividends received	94	125
FCF before dividends paid	-393	-26

\*\*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	<p>Holding net debt (normalized average) / NAV of the investment portfolio plus Holding net debt (normalized average).</p> <p>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.</p>

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.
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## 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

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