

Results report

9M25

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.



Sondae



CEO letter

Dear all,

This quarter once again highlights Sonae's ability to grow with discipline and purpose as a diversified group of leading companies. After successfully integrating new businesses and consolidating partnerships, we are now starting to benefit from a stronger and more cohesive portfolio.

MC's grocery segment delivered a strong LfL growth of 9.0% in the quarter, a notably robust performance, supported by solid volumes growth. Profitability also improved, reflecting our disciplined execution. In Health, Wellness & Beauty (HWB), performance was equally robust, with a solid 6.9% LfL growth supported by the excellent performances of both Wells and Druni. Druni continued to expand rapidly, having opened its first store in Portugal. Across these businesses, we continued to strengthen our leadership positions - with Continente consolidating its lead in Portuguese grocery retail, and Wells, Druni and Arenal reinforcing their presence in HWB in Iberia.

Worten maintained its positive commercial momentum, delivering sales growth of 7.9% in the quarter. This solid performance reflects the resilience of its core categories - namely, home appliances and electronics - and the success of its omnichannel strategy, with online sales growing at double-digit rates. The services business also continued to grow and expand internationally, with a highlight to the opening of the first iServices store in the Netherlands.

Musti maintained its strong growth trajectory, with sales up 14% yoy, underpinned by continued progress across the Nordics, through expansion and stronger LfL sales, and the positive contribution of Pet City in the Baltics. Profitability strengthened as well, with improvements in gross margin and EBITDA, even amid a highly competitive market environment. We remain confident in Musti's ambition to evolve from the leading pet care retailer in the Nordics into a relevant player in the European market.

In Sierra, a major highlight this quarter was the completion of the acquisition of Unibail-Rodamco-Westfield's Real Estate Management (URW REM) division, which positioned the company as the second-largest shopping centre property manager in Germany. Alongside this milestone, Sierra's European shopping centre portfolio maintained solid operational momentum, with tenant sales growing at a 6.1% LfL, nearly full occupancy rates, and robust rent collections.

NOS strengthened its profitability this quarter, underpinned by rigorous management and a sharp focus on efficiency, despite the demanding conditions in the Portuguese telecommunications market. Looking ahead, NOS remains well positioned to sustain its path of profitable growth, leveraging efficiency, innovation, and service excellence to navigate a challenging market with confidence.

Sonae advanced further on its deleveraging path this quarter, with consolidated net debt decreasing to €1.8bn, driven by robust cash generation. Our loan-to-value ratio also improved, benefiting from both lower debt and higher NAV, which reached a record €5bn. NAV per share rose 9% yoy, underscoring the strength of our businesses and the sustained value creation across our portfolio.

As part of our active portfolio management, we completed the sale of the MO and Zippy fashion banners early in the quarter. We also advanced cross-business synergies, strengthening competitiveness and customer experience through initiatives such as the launch of Worten Life, a new loyalty programme linked to the Continente card ecosystem; the relaunch of Universo+, with expanded benefits across Sonae banners; and Musti's own brand pet food launch in Continente stores.

In October, we announced a leadership transition at Worten, with Minette Bellingan succeeding Miguel Mota Freitas as CEO. I sincerely thank Miguel for his contribution to consolidating Worten's market leadership and warmly welcome Minette, whose international and digital expertise will be key to drive the company's next phase of growth.

Looking ahead, we will stay focused on executing our strategy and leveraging our portfolio's strength to capture new growth opportunities. I want to thank the incredible Sonae team for the outstanding work and commitment - together, we're building a stronger and more innovative company for the future.

Cláudia Azevedo
CEO



Overview

Key Financial Indicators

- Consolidated **turnover** rose on a comparable basis 10% yoy and 7.8% in total to €2.9bn in 3Q25 (€8.2bn in 9M25), driven by strong performances from: (i) MC, with double digit growth in grocery and HWB, (ii) Worten, supported by core categories and (iii) Musti, benefiting from a solid display in the Nordics.
- Underlying EBITDA** grew by 20% yoy on a comparable basis and by 16.8% yoy in total to €312m in 3Q25 (€786m in 9M25), reflecting stronger operating performance at MC, supported by topline growth and efficiency gains.
- As a result, consolidated **EBITDA** reached €336m in the quarter, up by 13.2% yoy (€861m in 9M25), also reflecting higher profitability of NOS.
- Net result** (group share) reached €98m in 3Q25, up by 34.4% yoy (€200m in 9M25), supported by the improved operational performance and lower financial costs, underpinned by the reduction in net debt and a lower average cost of debt.
- Consolidated **net debt** decreased to €1.8bn at the end of Sep-25 (-€45m yoy; -€176m qoq), driven by the evolution of **operational cash flow**. The Group's balance sheet remains strong, with a comfortable 3.4 years debt maturity and loan-to-value reducing by 1.5 p.p. yoy to 13.6%.
- Sonae's NAV**, valued at market references, surpassed €5.0bn, up by 5.7% qoq (9.1% yoy), mainly fuelled by the improved valuations of MC and Sierra, as NAV per share reached €2.58. Sonae's share price maintained its positive momentum, increasing 10.8% in the quarter, thus further reducing the gap to NAV.

Portfolio Management Activity

- On July 24, Sonae announced the completion of the sale of its fashion retail banners, MO and Zippy, following the agreement announced in May.

Key data (€m)	3Q24	3Q25	yoy	9M24	9M25	yoy
Income Statement						
Turnover	2,699	2,910	7.8%	6,966	8,163	17.2%
Underlying EBITDA	268	312	16.8%	611	786	28.6%
Underlying EBITDA margin	9.9%	10.7%	0.8 p.p.	8.8%	9.6%	0.9 p.p.
EBITDA	297	336	13.2%	706	861	21.8%
EBITDA margin	11.0%	11.5%	0.6 p.p.	10.1%	10.5%	0.4 p.p.
Direct Result	103	131	27.1%	195	250	27.7%
Net result group share	73	98	34.4%	145	200	37.6%
Balance sheet and Cash Flow						
Operational cash flow	184	191	-	-53	-88	66.7%
Sale of assets	50	29	-41.8%	83	61	-26.1%
M&A capex	-287	-34	-	-1,071	-80	-
Free cash flow before dividends paid	-60	175	-	-1,002	-62	-
Dividends paid	0	0	-	-154	-163	-
Consolidated Net debt (EoP)	-	-	-	1,837	1,791	-2.5%

NAV (€m)	Sep.24	Jun.25	Sep.25	yoy	qoq
Retail	3,042	3,048	3,315	9.0%	8.7%
Real estate	1,077	1,124	1,152	7.0%	2.5%
Telco and technology	935	963	986	5.4%	2.4%
Other investments *	358	370	353	-1.4%	-4.6%
o.w. Sparkfood	261	269	257	-1.3%	-4.4%
Holding **	-814	-756	-788	-3.2%	4.3%
NAV	4,599	4,749	5,018	9.1%	5.7%
NAV per share (€) ***	2.37	2.44	2.58	8.8%	5.7%

Market capitalization ***	1,839	2,349	2,602	41.5%	10.8%
Share price (€)	0.95	1.21	1.34	41.0%	10.8%

Loan-to-Value (%)	15.0%	13.8%	13.6%	-1.5 p.p.	-0.3 p.p.
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*Includes Sparkfood, Universo and Salsa (MO/Zippy fashion banners until Jun.25). **Includes: Real estate, holding costs, avg. 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.

TSR (%)	1Y	3Y	5Y
Total Shareholder return *	49%	91%	204%

* Source: Bloomberg. Total cumulative return.

Portfolio

Retail

MC

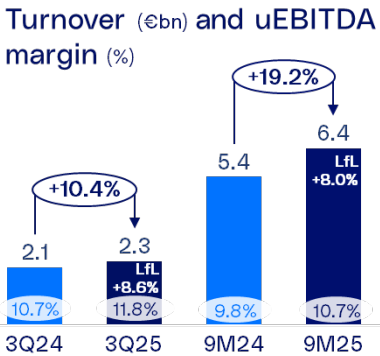
75% stake, fully consolidated

MC’s grocery division achieved strong growth in 3Q25, with Continente sustaining its market share gains and further consolidating its position as Portugal’s leading grocery retailer. LfL sales grew 9.0% in 3Q25, primarily reflecting solid volume growth, driving sales up 10% yoy to €1.9bn. uEBITDA margin was up by 1.1 p.p. to 11.2% in 3Q25, as strong sales increase and continued efficiency improvements helped to offset ongoing cost inflation and competitive pressures.

In Health, Wellness and Beauty (HWB), revenues were up 12.3% to €436m in 3Q25, with both Wells and Druni group strengthening their market positions across Iberia despite the challenging competitive context. Topline evolution was fuelled by a solid 6.9% LfL increase, backed by strong performances of Druni (consolidated since 3Q24) and Wells, along with continued network expansion. uEBITDA margin rose by 0.5 p.p. to 14.3% in 3Q25, reflecting Druni’s margin improvement supported by greater operational efficiency.

Overall, MC delivered strong topline growth in 3Q25, with an increase of 10.4% yoy to over €2.3bn. Profitability also improved, with uEBITDA margin expanding by 1.0 p.p. yoy to 11.8%, supported by stronger performance across both the grocery and HWB segments. EBITDA reached €260m, up by 14.9% yoy¹.

MC continued to advance its network expansion, opening 5 grocery stores in 3Q25 (9 YTD) and 16 in HWB (28 YTD). Notably, Druni marked its entry into Portugal with the opening of its first store in the center of Porto during the quarter.



Worten

100% stake, fully consolidated

Amid a challenging market environment marked by intense promotional activity, Worten delivered solid turnover growth of 7.9% yoy in 3Q25, supported by a strong LfL of 6.9%.

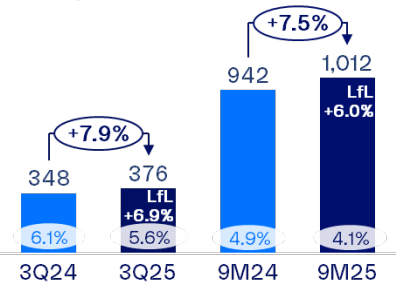
Performance was driven primarily by higher volumes in core categories (electronics and home appliances), while services and new product categories maintained a positive momentum. The online channel also posted an exceptional performance, with sales up 26% yoy in 3Q25, now accounting for 19% of total turnover.

In 3Q25, uEBITDA totalled €21.0m, broadly in line with last year, with a margin of 5.6%, and showing a positive qoq trend in profitability recovery. Strong topline growth was still impacted by higher logistics, reflecting higher stock levels and strategic investments - such as the new logistics platform near Lisbon - alongside broader inflationary pressures.

In strategic developments, Worten recently launched “Worten Life”, a new loyalty program that integrates the brand into the ecosystem of “Cartão Continente”- the loyalty platform of Sonae’s food retail division. This initiative enables customers to earn or burn their Continente card balance through purchases at Worten, strengthening cross-brand synergies and enhancing the overall customer experience.

iServices, the Group’s international mobile phone repair banner, continued to drive the expansion of the retail footprint and international presence, opening its first store in the Netherlands, in a high-traffic location in Amsterdam, enhancing customer proximity. YTD, iServices opened 21 new stores, ending the quarter with 114 locations across Portugal (69), Belgium (23), France (14), the Canary Islands (7), and the Netherlands (1).

Turnover (€m) and uEBITDA margin (%)



¹ Includes an extraordinary cost of €13.5m related to a price adjustment on the acquisition of Druni which is not allocated to either Grocery or HWB segments.

Musti

c.81% stake, fully consolidated

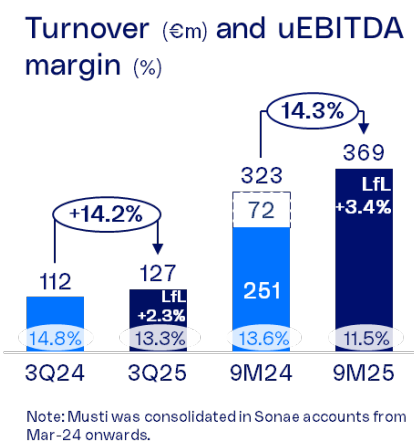
Musti reported its 3Q25 results to the market on November 12th before market opening, reporting market share gains and a continued improvement in gross margin, further strengthening its leadership position in a rebounding pet care market.

Sales increased by 14.2% yoy to €127.3m in 3Q25, supported by the consolidation of Pet City and solid growth across the Nordic operations. Online sales rose 4.5% yoy to €28.5m, representing 22.4% of total sales.

Topline growth was underpinned by a LfL sales increase of 2.3% (up from -0.9% in 3Q24), reflecting Musti’s ability to expand its customer base despite a highly competitive environment. In the Baltics, while Pet City does not yet contribute to LfL figures, sales performance remains strong, with a positive outlook as product assortments are optimized and Musti’s own-brand portfolio is introduced into these markets.

Gross margin improved to 44.3% in 3Q25 (from 43.2% in 3Q24), supported by the higher share of own-brand food production at Musti’s factory. uEBITDA increased to €16.9m, with a margin of 13.3% (€16.5m and 14.8% in 3Q24), still reflecting ongoing investments in growth and increased operating expenses.

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



Real Estate

Sierra

100% stake, fully consolidated

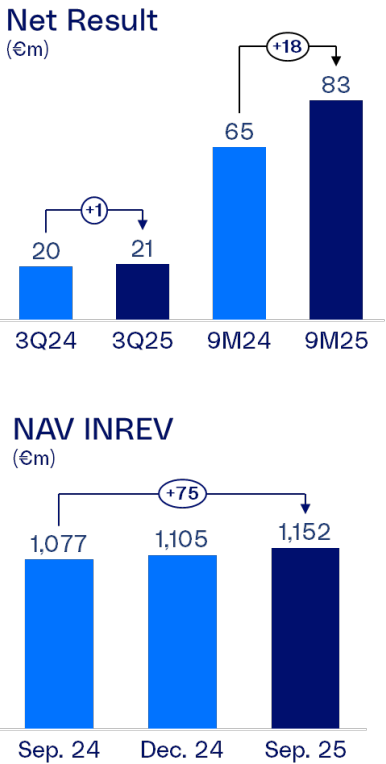
Sierra delivered another positive quarter, fuelled by (i) sustained momentum across its European shopping centre portfolio; (ii) exceptional performance in its services businesses, highlighted by strategic achievements that lay the foundation for future growth; and (iii) continued advancement in its developments projects.

In 3Q25, the European shopping centre portfolio delivered remarkably strong performance, with tenant sales up 6.1% on a LfL basis, contributing to healthy and sustainable occupancy cost ratios. This performance is further underpinned by near full occupancy rates and robust rent collections. During the quarter, Sierra continued to position its shopping centre portfolio as a top destination for new concepts and brands, advancing strategic expansions and refurbishments that unlock long term value and growth potential. The company also continued to actively manage its portfolio through capital recycling initiatives, including the sale of its stake in Fashion City Outlet in Greece, thereby optimizing the return efficiency of its portfolio.

Within services, Sierra became the second-largest shopping centre property manager in Germany following the completion of the acquisition of Unibail-Rodamco-Westfield’s Real Estate Management (URW REM) division in October. This transaction marks a key step in expanding Sierra’s third-party services in the country, bolstering its leadership in the shopping centre sector and supporting the company’s international growth strategy. In Investment Management, the company continued to advance the structuring of new investment vehicles, aiming to expand into new verticals while safeguarding and optimizing existing portfolios.

Developments activity remained strong, with continued progress in the execution and commercialization of its pipeline. Sierra sustained its strategic focus on the residential sector, advancing six projects across Portugal and Spain, that span both build-to-sell and build-to-rent models.

In 3Q25, Sierra’s net result rose to €21m (+4.7% yoy), driven by the positive operational performance in both the shopping centre portfolio and services. NAV reached €1.2bn at the end of September, up by 7% yoy.





Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 3Q25 results on November 3rd. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

NOS

37.4% stake, equity consolidated²

NOS reported its 3Q25 results to the market on October 27th, delivering profitability growth on the back of a disciplined execution and a continued focus on operational excellence, despite the challenging landscape in the Portuguese telecommunications market.

Consolidated revenues reached €457m in 3Q25 (-1.2% yoy), strongly impacted by the decline in the Cinema & Audiovisuals business, due to weaker blockbuster performance - in contrast with 3Q24, which featured the most-watched film ever in Portugal. Consolidated EBITDA increased by 2.7% to €223m, driven by robust performances in both the Telecommunications and IT businesses. Further details are available on the company's website [here](#).

On Sonae's consolidated accounts, NOS equity method results reached €23.4m in 3Q25, increasing by 32% yoy, primarily driven by the company's strong operational performance.

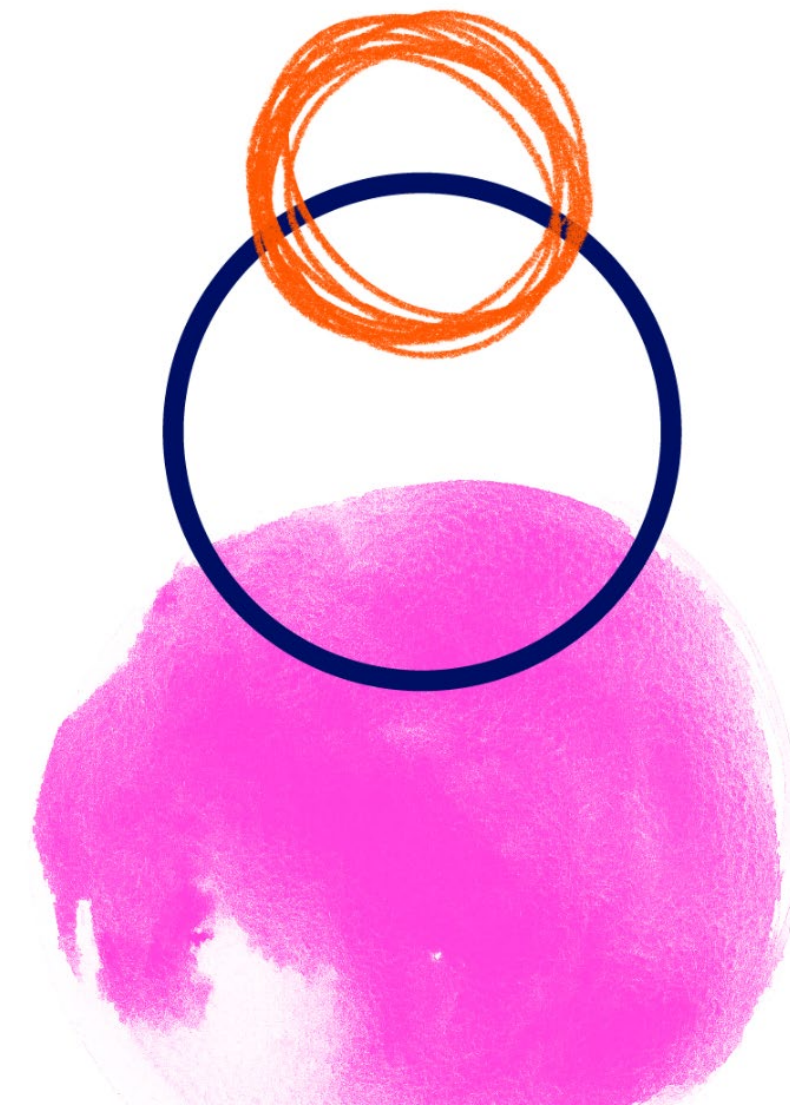
Corporate information

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

Subsequent events

October 20th: Sonae SGPS, SA informed on change to the composition of the Statutory Audit Board.

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





Consolidated Accounts (€m)

Income Statement	3Q24	3Q25	yoy	9M24	9M25	yoy
Turnover	2,699	2,910	7.8%	6,966	8,163	17.2%
Underlying EBITDA	268	312	16.8%	611	786	28.6%
margin	9.9%	10.7%	0.8 p.p.	8.8%	9.6%	0.9 p.p.
Equity method results*	30	39	31.6%	106	106	0.2%
Sierra	13	15	15.1%	39	41	6.3%
NOS	18	23	32.3%	71	64	-10.5%
Others	-1	1	-	-4	1	-
Non-recurrent items	-1	-16	-	-10	-31	-
EBITDA	297	336	13.2%	706	861	21.8%
margin	11.0%	11.5%	0.6 p.p.	10.1%	10.5%	0.4 p.p.
D&A and Provisions and Imp.	-135	-148	-10.0%	-355	-439	-23.6%
EBIT	162	188	15.9%	351	422	20.1%
Net Financial results	-52	-42	18.3%	-135	-139	-3.5%
Taxes	-7	-14	-103.0%	-21	-33	-54.4%
Direct result	103	131	27.1%	195	250	27.7%
Indirect result	-2	0	90.9%	3	20	-
Net result	101	131	30.1%	199	270	35.9%
Non-controlling interests	-28	-33	-18.7%	-54	-70	-31.2%
Net result group share	73	98	34.4%	145	200	37.6%

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

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	Sep.24	Jun.25	Sep.25
Investment properties	331	338	338
Net fixed assets	3,028	3,067	3,090
Right of Use assets	1,507	1,487	1,495
Financial investments	2,039	2,082	2,110
Goodwill	1,403	1,415	1,415
Working capital	-1,087	-1,006	-1,095
Invested capital	7,220	7,383	7,353
Equity & minorities	3,652	3,706	3,842
Net debt (EoP)	1,837	1,968	1,791
Net financial debt	1,832	1,971	1,796
Net shareholder loans	4	-3	-5
Lease liabilities	1,731	1,709	1,720
Sources of financing	7,220	7,383	7,353

Cash flow	L12M Sep.24	L12M Sep.25
EBITDA	1,116	1,189
Other operational flows **	-606	-547
Working capital var. and others	104	54
Operational capex	-468	-471
Operational cash flow	147	225
Net financial activity	-72	-80
M&A capex	-1,118	-130
Sale of assets	400	83
Dividends received	107	111
FCF before dividends paid	-537	208

**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 is adjusted 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.

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 www.sonae.pt .
Net debt	Bonds + bank loans + other loans + shareholder loans – cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.



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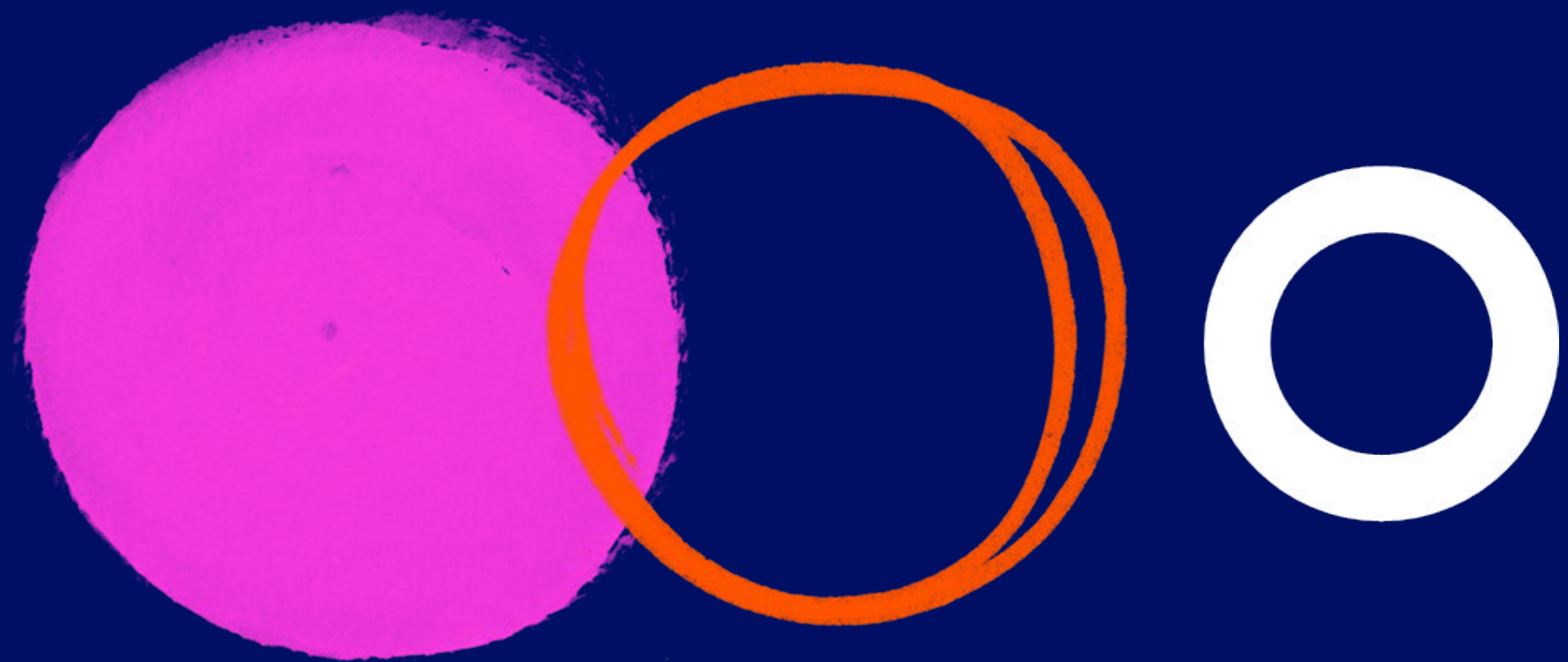
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL



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