Sonae

Thriving together

Earnings Announcement

2Q26

Sonae

CEO letter

Dear all,

I am happy to share that Sonae delivered very positive results in the second quarter of 2026, building on a favourable momentum and further reinforcing the strength of our portfolio. Across our businesses, we continued to deliver growth and reinforce our market positions through continuously improving value propositions for our customers. Operational discipline and consistent strategic execution remain the foundations of our long-term value creation.

In food retail, MC produced another great set of results, supported by enhanced customer preference and volumes growth. The Health & Beauty segment posted an acceleration of sales, driven by both same-store performance and network expansion, in Spain but also in Portugal. These businesses further reinforced their leadership positions and profitability levels.

Building on the positive signs of the first quarter, Worten continued to show solid growth and a much healthier level of operating profitability, driven by the effective measures that were put in place in recent months.

Musti continued to execute its growth strategy successfully. Strong sales performance across its markets, together with the successful integration of Zu, further reinforced its position as one of Europe's leading pet care companies.

Sierra once again demonstrated the strength of its business model. Solid performance across the European shopping centre portfolio, combined with the continued expansion of the investment management and services platforms, supported further value creation.

At NOS, disciplined execution continued to translate into stable revenue performance, higher profitability and strong cash flow generation, reflecting the quality of its operating model and the ability to continuously transform the profile of the company.

This operational performance across the different businesses translated into another quarter of solid financial results for Sonae. Turnover increased by 6% year-on-year to €2.9 billion, while underlying EBITDA margin grew from 9.5% to 9.9% supported by positive contributions across the portfolio and reflecting continued improvements in operational performance, productivity and efficiency across our businesses, with an already significant contribution from AI-supported transformation across the portfolio.

Our financial position also continued to strengthen. Robust cash generation supported a further reduction in net debt, reducing loan-to-value from 13.8% to 10.6% year-on-year, while preserving the financial flexibility to continue investing in our strategic priorities. At the same time, our NAV increased to €5.6bn, reflecting the sustained value creation delivered across our portfolio and the quality of our underlying assets.

Looking ahead, we continue to invest in our future. Artificial intelligence, digital transformation, and operational excellence initiatives are increasingly driving productivity gains, improving decision-making, and enhancing customer experiences across our businesses. Combined with our disciplined approach to capital allocation, these investments strengthen the long-term competitiveness of our portfolio.

We remain confident in the quality of our businesses, the strength of our teams and our ability to continue executing our strategy with consistency and discipline. Our robust portfolio, strong financial foundations and long-term strategic focus position Sonae well to continue delivering sustainable growth and creating value for all our stakeholders.

Alongside our operational and financial progress, we continued to advance our sustainability agenda, further embedding ESG priorities across our businesses. Our sustained progress continued to receive external recognition, including Sonae's inclusion for the second consecutive year in the S&P Global Sustainability Yearbook and its recognition as one of the Financial Times Europe's Climate Leaders 2026.

I would like to thank all our teams and business partners for their dedication, commitment and ambition. Their talent, customer focus and ability to consistently deliver outstanding results continue to be the foundation of Sonae's success.

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

Cláudia Azevedo
CEO

Sonae

Overview

Key Financial Indicators

- **Consolidated turnover** rose 5.6% to €2.9bn in the second quarter (€5.6bn in 1H26), supported by solid contributions from all retail businesses. Strong like-for-like sales growth and continued network expansion allowed to reinforce leading market positions.

- **Underlying EBITDA** increased by €26m to €281m in 2Q26 (€536m in 1H26), driven primarily by MC (+€19m) and supported by positive contributions from the remaining retail businesses. **Underlying EBITDA margin** improved from 9.5% to 9.9% in 2Q26 (9.6% in 1H26), reflecting higher sales, gross margin expansion in the retail businesses and operational efficiencies.

- **EBITDA** increased by 15.1% to €316m in 2Q26 (€600m in 1H26), with the margin improving from 10.2% to 11.1% (10.7% in 1H26), supported by the improvement in underlying operating performance.

- Overall, **net result attributable to the group** reached €75m, up 27% year-on-year.

- **Consolidated net debt** decreased yoy by over €180m to €1.8bn, driven by the strong operational performance of all businesses. **Loan-to-value** reduced from 13.0% to 10.6% qoq, reaffirming Sonae's deleveraging path and the strength of its balance sheet.

- **Reported Net Asset Value (NAV)**, based on market references, increased to €5.6bn, up 18% year-on-year, resulting in an NAV per outstanding share of €2.89. Considering Sonae's closing share price of €2.015 at the end of 1H26, the implied share price discount stood at 30%, compared to 51% at the end of 1H25 and 33% at the end of 1Q26.

Key data (€m)	2Q25	2Q26	yoy	1H25	1H26	yoy
Income Statement						
Turnover	2,700	2,851	*5.6%*	5,253	5,586	*6.3%*
Underlying EBITDA	255	281	*10.2%*	473	536	*13.3%*
Underlying EBITDA margin	*9.5%*	*9.9%*	*0.4 p.p.*	*9.0%*	*9.6%*	*0.6 p.p.*
EBITDA	274	316	*15.1%*	525	600	*14.4%*
EBITDA margin	*10.2%*	*11.1%*	*0.9 p.p.*	*10.0%*	*10.7%*	*0.8 p.p.*
Direct result	70	96	*37.4%*	119	166	*40.4%*
Indirect result	14	6	*-55.9%*	20	2	*-88.5%*
Net result group share	59	75	*27.3%*	102	123	*20.5%*
Balance sheet and Cash Flow						
Operational cash flow	15	47	*215.2%*	-279	-255	*-8.6%*
Sale of assets	32	48	*49.8%*	32	93	*186.4%*
M&A capex	-28	-47	*66.3%*	-46	-50	*8.3%*
Free cash flow before dividends paid	85	133	*57.0%*	-237	-137	*-42.2%*
Dividends paid to Sonae shareholders	-115	-121	*5.2%*	-115	-121	*5.2%*
Consolidated Finan. Net Debt (EoP)	1,968	1,786	*-9.2%*			

NAV (€m)	Jun.25	Mar.26	Jun.26	yoy	qoq
Retail	3,048	3,644	3,531	*15.8%*	*-3.1%*
Real estate	1,124	1,203	1,213	*8.0%*	*0.8%*
Telco and technology	963	1,202	1,208	*25.5%*	*0.5%*
Other investments *	370	341	367	*-1.0%*	*7.5%*
Holding **	-756	-843	-693	*-8.3%*	*-17.7%*
NAV	**4,749**	**5,548**	**5,625**	***18.4%***	***1.4%***
NAV per share (€) ***	*2.44*	*2.85*	*2.89*		
Market capitalization ***	**2,349**	**3,722**	**3,926**	***67.1%***	***5.5%***
Share price (€)	*1.208*	*1.914*	*2.015*	*66.8%*	*5.3%*
Implicit share price discount (%)	*51%*	*33%*	*30%*	*-20 p.p.*	*-3 p.p.*
Loan-to-Value (%)	**13.8%**	**13.0%**	**10.6%**	*-3 p.p.*	*-2 p.p.*

*Includes Sparkfood, Universo and Salsa (and the fashion brands MO and Zippy until Jun-25).** Includes: Real Estate, holding costs, normalized average net debt and minorities. Please refer to the glossary. *** Excludes treasury shares.
For further details, please refer to the Investor Kit at www.sonae.pt

TSR (%)	1Y	3Y	5Y
Total Shareholder return *	72%	158%	223%

* Source: Bloomberg. Total cumulative return.

Portfolio

Retail

MC

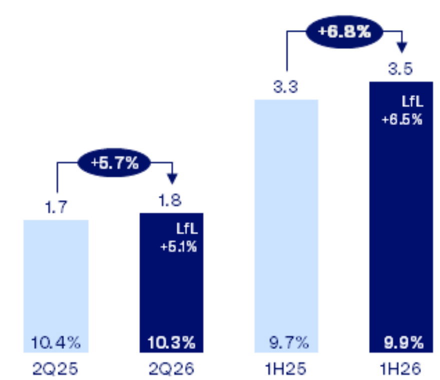
75% stake, fully consolidated

Grocery division

MC's grocery business maintained strong growth in 2Q26, with turnover increasing by 5.7% yoy to €1.8bn, supported by 5.1% like-for-like growth, despite a slowdown in the overall market. In the first half, turnover rose 6.8% yoy to €3.5bn, underpinned by continued volume growth.

Continente continued to gain market share despite a highly competitive environment, with the main players maintaining significant investments in pricing and communication. Like-for-like growth was broad-based across all physical formats, while the online channel continued to outperform. During the quarter, Continente opened 2 new Continente Bom Dia stores, bringing year-to-date openings to 3 stores (2 Continente Bom Dia and 1 Continente Modelo).

Turnover (€bn) **& uEBITDA margin** (%)



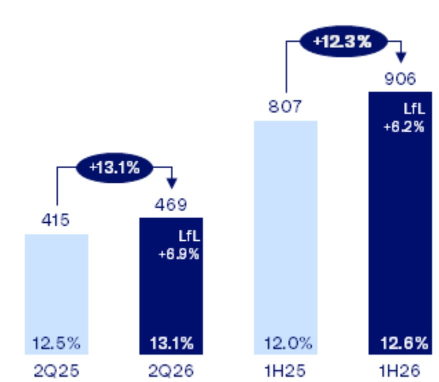
Underlying EBITDA increased by €29m yoy in the first half to €349m, with the margin improving by 0.2pp to 9.9%, supported by strong sales momentum and continued efficiency gains.

Health & Beauty division

MC's health & beauty business delivered another quarter of double-digit growth, with turnover increasing by 13.1% yoy to €469m. The performance reflected sustained like-for-like growth across Wells and Druni, together with the ongoing expansion of their store networks. In the first half, turnover rose 12.3% yoy to €906m, with both brands gaining market share during the period.

Underlying EBITDA increased to €114m in 1H26, with the margin improving by 0.5pp to 12.6%, supported by strong sales performance and operational efficiencies, more than offsetting the intense competitive environment, particularly in the beauty category. Wells opened 4 stores in 1H26, while Druni opened 6 stores (including 1 in Portugal), of which 3 were opened in 2Q26.

Turnover (€m) **& uEBITDA margin** (%)

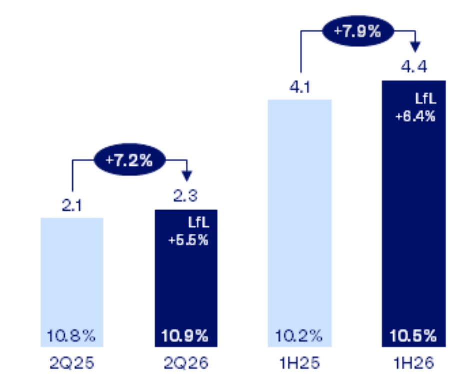


Consolidated MC

MC delivered a strong operating performance in 2Q26, with turnover increasing by 7.2% yoy to €2.3bn, supported by the strength of its grocery and health & beauty businesses. Turnover reached €4.4bn in 1H26, up 7.9% yoy.

Underlying EBITDA increased to €463m in 1H26, with the margin improving by 0.3pp to 10.5%, driven by sustained sales growth and operational efficiencies across the portfolio.

Turnover (€bn) **& uEBITDA margin** (%)



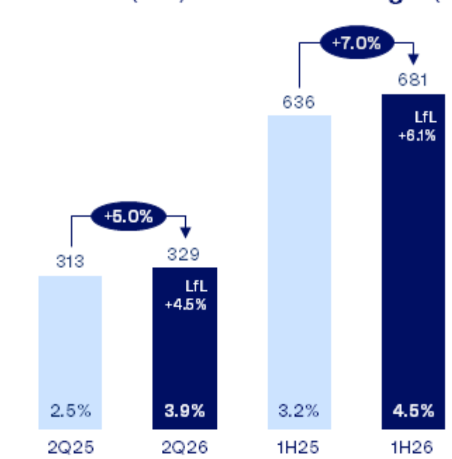
Worten

100% stake, fully consolidated

Worten's turnover increased by 5.0% yoy to €329m in 2Q26, supported by like-for-like growth of 4.5%. In the first half, turnover rose 7.0% yoy to €681m, reflecting solid demand across core electronics and domestic appliances, driven by higher volumes, together with double-digit growth in services.

Both physical stores and the online channel contributed to growth, with online continuing to gain relevance and representing approximately 20% of total turnover in 1H26. The Worten App strengthened its role as a strategic sales and customer engagement channel, contributing to greater commercial efficiency and customer loyalty.

Turnover (€m) **& uEBITDA margin** (%)



iServices maintained solid momentum, accounting for around 8% of total turnover in 1H26, up 1.4pp yoy. Turnover in Portugal increased by around 8% yoy in 2Q26, supported by positive like-for-like growth and the contribution from recently opened stores, while international sales almost doubled yoy, reflecting the continued expansion of the international store network. iServices opened 10 new stores during the quarter, of which, 8 outside Portugal.

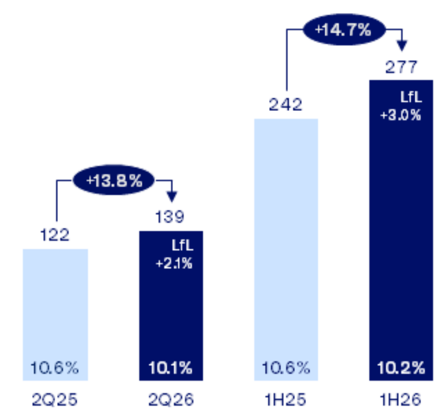
Underlying EBITDA increased by €10m yoy to €31m in the first half, with the margin improving from 3.2% to 4.5%, supported by higher sales, commercial margin expansion and the growing contribution of higher-margin services, including protection plans and warranty extensions. Free cash flow also improved yoy, reflecting higher profitability, lower capex and a favourable evolution in working capital.

Musti

c.80% stake, fully consolidated

Musti delivered a quarter of strong sales growth in 2Q26, with turnover increasing by 13.8% yoy to €139m. The performance was supported by 2.1% like-for-like growth, temporarily impacted by the rollout of a new e-commerce platform, and by the integration of Zu in Portugal, acquired in December 2025. In the first half, turnover increased 14.7% yoy to €277m, with like-for-like growth of 3.0%.

Turnover (€m) **& uEBITDA margin** (%)



Core markets performed well during the quarter. Norway delivered particularly strong growth, while Finland remained broadly stable despite the temporary impact of the new e-commerce platform. Sweden maintained positive momentum in customer acquisition and network expansion, while the integration of Pet City in the Baltics reached its final stages. In Portugal, the integration of Zu progressed according to plan.

Gross margin improvement supported adjusted EBITDA growth to €14m in 2Q26. The adjusted EBITDA margin continued to reflect strategic investments in digital capabilities, logistics and other initiatives to support future growth and scalability.

Following the quarter-end, Musti announced the acquisition of three Gaston stores from ICA in Sweden and entered into discussions on a potential long-term partnership to explore additional Arken Zoo locations alongside ICA stores.

Further details are available on the company's website here.

Real Estate

Sierra

100% stake, fully consolidated

Sierra continued to deliver strong performance and create value across its integrated real estate platform in 2Q26. Results were supported by the continued growth of its European shopping centre portfolio, further expansion of its services business and steady execution across its development pipeline.

Within the European shopping centre portfolio, tenant sales increased by 4.6% on a like-for-like basis in the first half, while occupancy remained close to 99% and rent collection stayed at high levels, reflecting the strength of the portfolio's operating performance. Sierra continued to actively manage its assets through refurbishments, capital recycling and asset management initiatives, reinforcing the long-term value of its portfolio.

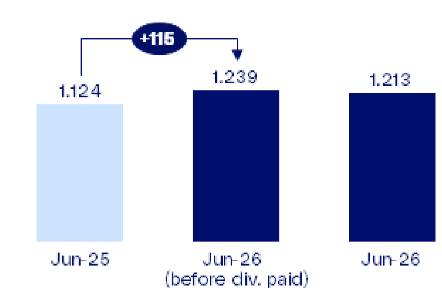
Sierra's services business continued to expand, supported by sustained commercial momentum in property management, including the ongoing integration of its German services platform, and further growth in investment management vehicles. In Investment Management, Sierra and Hahn Gruppe began deploying their Southern European food retail investment strategy through several acquisitions across Portugal and Spain.

Development activity progressed steadily, with construction advancing across the pipeline and commercialisation gaining traction in several key projects. The residential pipeline also expanded through the addition of Portugal's largest affordable build-to-rent project currently under development, in partnership with Porto Municipality and Solive.

Direct result increased by 19% yoy in 2Q26, supported by the solid operational performance of the shopping centre portfolio and the continued expansion of the services business. Net result nevertheless decreased by €3m (-9.5% yoy), reflecting the absence of the positive non-recurring indirect result recognised in Brazil in 2Q25.

AuM increased by over €450m yoy to €7.1bn, while NAV reached €1.2bn, reflecting continued value creation across the portfolio.

NAV INREV (€m)



Telco & Technology

Sonae’s investments in Telco & Technology are concentrated in Sonaecom, which published its 2Q26 results on July 23. Further details on the performance of these businesses can be found at Sonaecom’s announcement available here.

NOS

37.4% stake, equity consolidated[1]

NOS delivered another solid operational and financial performance in 2Q26, with further profitability growth in an intensely competitive consumer market.

Consolidated revenue totalled €458m in 2Q26, broadly stable yoy, supported by growth in the Enterprise and IT businesses, which offset ongoing pressure in the Consumer segment and the small decline in the Cinema & Audiovisuals business. Consolidated EBITDA increased by 1.5% yoy to €206m, with the margin expanding by 0.7pp to 44.9%, driven by continued efficiency initiatives.

Free cash flow (excluding non-recurring items) rose by 9% yoy to €63m, reflecting higher profitability and the maturity of the current network investment cycle. Net income reached €78m, up 34% yoy. Further details are available on the company’s website here.

In Sonae's consolidated accounts, NOS's contribution under the equity method amounted to €28m in 2Q26, and €48m in 1H26.

In May 2026, NOS paid an ordinary dividend of €0.35 per share and an extraordinary dividend of €0.10 per share relating to FY25 results, generating an inflow of €87m for Sonaecom.

[1] Total stake through Sonaecom (90% held by Sonae).

Corporate information

Announcements during 2026 are published in www.sonae.pt/en/ and www.cmvm.pt (market regulator).

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Consolidated Accounts (€m)

Income Statement	2Q25	2Q26	yoy	1H25	1H26	yoy
Turnover	**2,700**	**2,851**	5.6%	**5,253**	**5,586**	6.3%
Underlying EBITDA	**255**	**281**	10.2%	**473**	**536**	13.3%
margin	*9.5%*	*9.9%*	*0.4 p.p.*	*9.0%*	*9.6%*	*0.6 p.p.*
Equity method results*	33	42	26.6%	67	75	11.7%
Sierra	14	15	4.0%	27	26	-1.6%
NOS	20	28	35.3%	40	48	19.5%
Others	-2	0	68.7%	0	1	-
Non-recurrent items	-14	-7	47.9%	-15	-11	29.9%
EBITDA	**274**	**316**	15.1%	**525**	**600**	14.4%
margin	*10.2%*	*11.1%*	*0.9 p.p.*	*10.0%*	*10.7%*	*0.8 p.p.*
D&A and Provisions and Imp.	-146	-165	-12.7%	-291	-322	-10.8%
EBIT	**128**	**151**	17.8%	**234**	**278**	18.7%
Net Financial results	-49	-44	10.7%	-97	-89	8.1%
EBT	**79**	**107**	35.7%	**137**	**189**	37.7%
Taxes	-9	-11	-23.1%	-19	-22	-20.3%
Direct result	**70**	**96**	37.4%	**119**	**166**	40.4%
Indirect result	**14**	**6**	-55.9%	**20**	**2**	-88.5%
Net result	**84**	**102**	21.8%	**139**	**169**	21.4%
Non-controlling interests	-25	-27	-8.4%	-37	-46	-24.0%
Net result group share	**59**	**75**	27.3%	**102**	**123**	20.5%

* 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.25	Mar.26	Jun.26
Investment properties	338	336	335
Net fixed assets	3,067	3,126	3,140
Right of Use assets	1,487	1,589	1,565
Financial investments	2,082	2,069	1,997
Goodwill	1,415	1,415	1,439
Working capital	-1,006	-1,016	-1,002
Invested capital	**7,383**	**7,519**	**7,473**
Equity & minorities	3,706	3,967	3,881
Net debt (EoP)	1,968	1,728	1,786
o.w. net shareholder loans	-3	-14	-14
Lease liabilities	1,709	1,824	1,806
Sources of financing	**7,383**	**7,519**	**7,473**

Cash flow	L12M Jun.25	L12M Jun.26
EBITDA	1,149	1,292
Other operational flows **	-529	-585
Working capital var. and others	79	98
Operational capex	-480	-516
Operational cash flow	**219**	**289**
Net financial activity	-90	-72
M&A capex	-384	-128
Sale of assets	104	146
Dividends received	125	128
FCF before dividends paid	**-26**	**363**

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

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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.
Holding Net debt	Net financial debt excluding MC, Musti, Sierra and BrightPixel.
Indirect result	Includes the contribution of Sierra, net of taxes, that result from: (i) valuation of investment properties of subsidiaries and the share of associates and jointventures; (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) provision 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 taxes) 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.
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 (Like-for-like)	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.

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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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