

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.



Sonda

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%
<i>Underlying EBITDA margin</i>	<i>9.9%</i>	<i>10.7%</i>	<i>0.8 p.p.</i>	<i>8.8%</i>	<i>9.6%</i>	<i>0.9 p.p.</i>
EBITDA	297	336	13.2%	706	861	21.8%
<i>EBITDA margin</i>	<i>11.0%</i>	<i>11.5%</i>	<i>0.6 p.p.</i>	<i>10.1%</i>	<i>10.5%</i>	<i>0.4 p.p.</i>
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%
<i>o.w. Sparkfood</i>	<i>261</i>	<i>269</i>	<i>257</i>	<i>-1.3%</i>	<i>-4.4%</i>
Holding **	-814	-756	-788	-3.2%	4.3%
NAV	4,599	4,749	5,018	9.1%	5.7%
<i>NAV per share (€) ***</i>	<i>2.37</i>	<i>2.44</i>	<i>2.58</i>	<i>8.8%</i>	<i>5.7%</i>
Market capitalization ***	1,839	2,349	2,602	41.5%	10.8%
<i>Share price (€)</i>	<i>0.95</i>	<i>1.21</i>	<i>1.34</i>	<i>41.0%</i>	<i>10.8%</i>
Loan-to-Value (%)	15.0%	13.8%	13.6%	-1.5 p.p.	-0.3 p.p.

*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

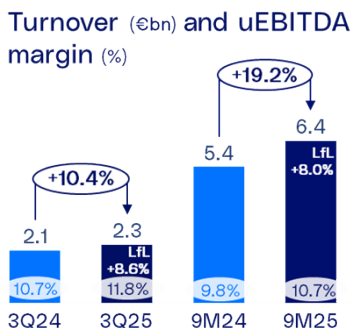
75% stake, fully consolidated

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

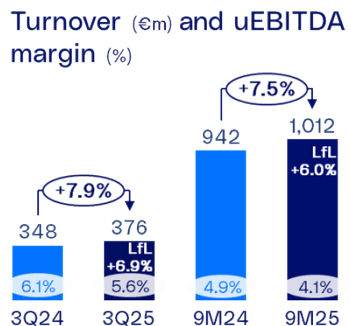
Amid a challenging market environment marked by intense promotional activity, Worten delivered solid turnover growth of 7.9% yoy in 3Q25, supported by a strong LfL of 6.9%.

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).



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.

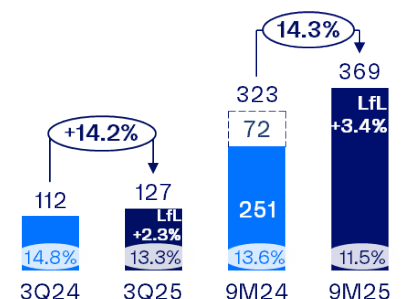
Sales increased by 14.2% yoy to €127.3m in 3Q25, supported by the consolidation of Pet City and solid growth across the Nordic operations. Online sales rose 4.5% yoy to €28.5m, representing 22.4% of total sales.

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](#).

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 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.

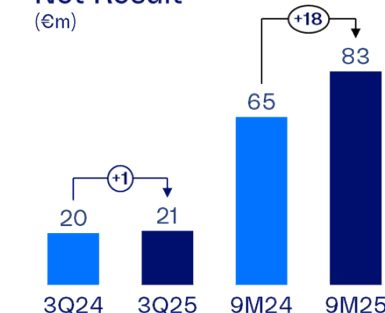
In 3Q25, the European shopping centre portfolio delivered remarkably strong performance, with tenant sales up 6.1% on a LfL basis, contributing to healthy and sustainable occupancy cost ratios. This performance is further underpinned by near full occupancy rates and robust rent collections. During the 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.

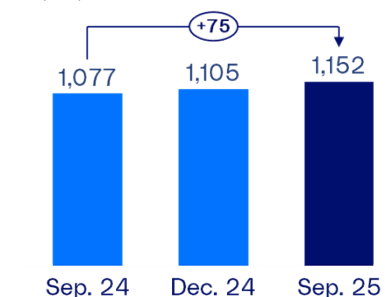
Developments activity remained strong, with continued progress in the execution and commercialization of its pipeline. Sierra sustained its strategic focus on the residential sector, advancing six projects across Portugal and Spain, that span both build-to-sell and build-to-rent models.

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.

Net Result (€m)



NAV INREV (€m)



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 consolidated¹

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](#).

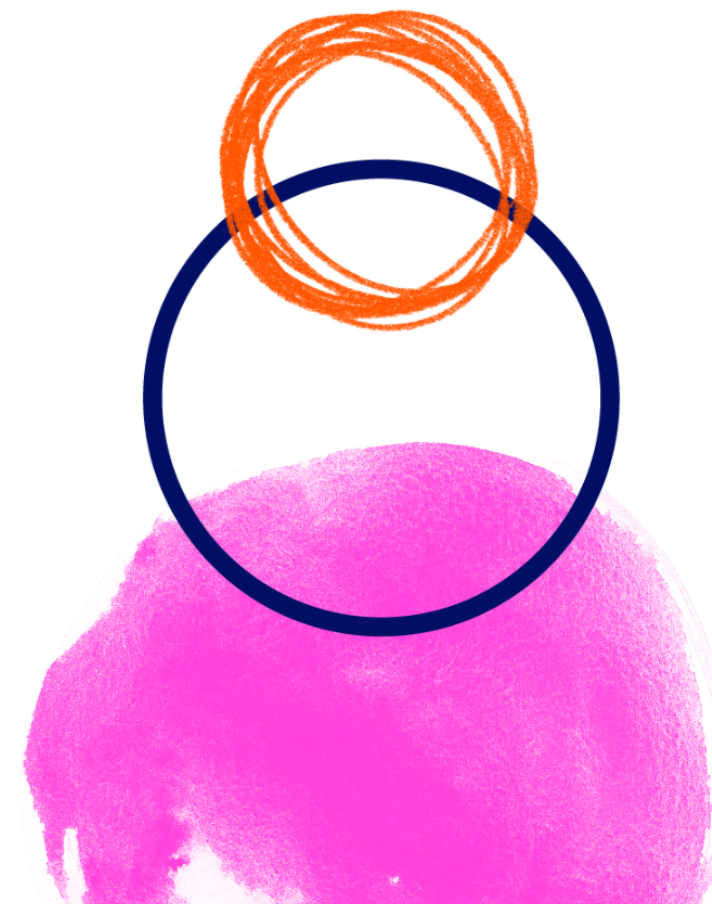
On Sonae's consolidated accounts, NOS equity method results reached €23.4m in 3Q25, increasing by 32% yoy, primarily driven by the company's strong operational performance.

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.



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%
<i>margin</i>	<i>9.9%</i>	<i>10.7%</i>	<i>0.8 p.p.</i>	<i>8.8%</i>	<i>9.6%</i>	<i>0.9 p.p.</i>
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%
<i>margin</i>	<i>11.0%</i>	<i>11.5%</i>	<i>0.6 p.p.</i>	<i>10.1%</i>	<i>10.5%</i>	<i>0.4 p.p.</i>
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 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 www.sonae.pt .
Net debt	Bonds + bank loans + other loans + shareholder loans – cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.



Consolidated Financial Statements 9M25

Sonda

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	3rd quarter 2025	3rd quarter 2024 restated	30 Sep 2025	30 Sep 2024 restated Note 1.2
Sales	2.2	2,812,879	2,611,429	7,877,166	6,708,822
Services rendered	2.2	97,223	87,744	285,715	257,572
Change in value of investment properties		–	–	(217)	4,340
Gains and losses on investments		(11,377)	6,465	(7,133)	15,230
Gains and losses on investments recorded at fair value through profit or loss		(1,316)	(2,369)	(19,490)	(3,510)
Other income	2.3	53,603	44,467	139,228	131,049
Cost of sales		(2,019,838)	(1,872,521)	(5,604,651)	(4,807,219)
Changes in production		(90)	(754)	(5,604)	(1,922)
Supplies and external services		(261,006)	(251,879)	(745,238)	(676,245)
Employment costs		(346,725)	(329,677)	(1,092,270)	(939,169)
Other expenses		(27,881)	(27,662)	(80,067)	(85,344)
Depreciation and amortisation	3.4, 3.5 and 3.6	(147,656)	(139,137)	(437,049)	(357,326)
Impairment losses		(10)	4,260	667	(4,239)
Provisions		(276)	(373)	(3,204)	(728)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		147,530	129,993	307,853	241,311
Share of profit or loss of joint ventures and associates	3.2.2	39,776	28,734	133,824	114,595
Financial income	5.5	5,716	26,301	17,593	64,871
Financial expense	5.5	(48,122)	(78,235)	(156,869)	(199,417)
Profit/(loss) before tax		144,900	106,793	302,401	221,361
Income tax		(14,058)	(6,190)	(32,532)	(22,778)
Consolidates profit/(loss) for the period		130,842	100,603	269,869	198,583
Consolidated profit/(loss) for the period attributable to shareholders of the parent company		97,694	72,673	199,608	145,013
Consolidated profit/(loss) for the period attributable to non-controlling interests	5.1	33,148	27,930	70,261	53,570
Earning per share					
Basic	5.2	0.02270	0.03775	0.10278	0.07521
Diluted	5.2	0.02256	0.03745	0.10186	0.07461

The accompanying notes are part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 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	3rd quarter 2025	3rd quarter 2024 restated	30 Sep 2025	30 Sep 2024 restated Note 1.2
Consolidated net profit /(loss) for the period		130,842	100,603	269,869	198,583
Items from other comprehensive income that may be subsequently reclassified to the income statement:					
Exchange differences on translation of foreign operations		(6,764)	(2,265)	(4,808)	2,038
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2.2	6,656	(10,356)	3,077	(37,872)
Changes in fair value of cash flow hedges		5,811	(6,120)	(8,055)	(5,956)
Income tax related to components of other comprehensive income		(1,300)	335	84	617
Items from other comprehensive income that may be subsequently reclassified to the income statement		4,403	(18,407)	(9,702)	(41,173)
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	–	–	(898)	(1,562)
Changes value of financial assets at fair value, net of taxes		(7)	–	(203)	(740)
Items from other comprehensive income that were reclassified to the income statement:		(7)	–	(1,102)	(2,302)
Total other comprehensive income for the period		4,396	(18,407)	(10,803)	(43,475)
Total comprehensive income for the period		135,238	82,196	259,066	155,108
Attributable to:					
Shareholders of the parent company		102,078	54,674	190,038	102,033
Non controlling interests		33,160	27,522	69,028	53,075

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 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 Sep 2025	30 Sep 2024 restated Note 1.2	31 Dec 2024
Assets				
Non-current assets:				
Property, plant and equipment	3.4	2,092,082	2,025,023	2,074,770
Intangible assets	3.5	997,825	1,002,718	995,214
Right of use assets	3.6	1,495,465	1,506,514	1,526,177
Investment properties		337,899	331,112	337,220
Goodwill	3.1	1,415,306	1,403,129	1,411,774
Investments in joint ventures and associates	3.2	1,812,849	1,770,686	1,785,302
Financial assets at fair value through profit or loss	3.3.1	258,780	238,967	229,795
Financial assets at fair value through other comprehensive income	3.3.2	8,709	8,745	8,709
Other investments		23,069	20,338	17,332
Deferred tax assets	4.1	330,189	298,814	360,466
Other non-current assets		49,766	46,886	52,895
Total non-current assets		8,821,939	8,652,932	8,799,654
Current assets:				
Inventories		1,287,955	1,173,854	1,243,966
Trade receivables and other current assets		465,123	514,565	584,479
Income tax		44,589	72,203	69,642
Other tax and contributions		21,090	27,900	28,996
Other investments		1,036	1,480	1,419
Cash and cash equivalents	5.4	485,091	497,098	599,909
Total current assets		2,304,884	2,287,100	2,528,411
Non-current assets classified as held for sale		6,500	–	6,500
Total assets		11,133,323	10,940,032	11,334,565

The accompanying notes are part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 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 Sep 2025	30 Sep 2024 restated Note 1.2	31 Dec 2024
Equity and liabilities				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(61,882)	(67,669)	(67,652)
Legal reserve		323,532	318,889	318,889
Reserves and retained earnings		682,381	585,200	589,658
Profit/(loss) for the period attributable to shareholders of the parent company		199,608	145,013	222,665
Equity attributable to shareholders of the parent company		3,143,639	2,981,433	3,063,560
Equity attributable to non-controlling interests	5.1	698,615	670,900	677,292
Total equity		3,842,254	3,652,333	3,740,852
Liabilities				
Non-current liabilities:				
Loans	5.3	1,868,844	1,987,872	1,975,441
Lease liabilities		1,501,665	1,508,894	1,517,584
Other non-current liabilities		197,188	177,013	178,732
Deferred tax liabilities	4.1	554,866	523,786	565,833
Provisions	6	33,232	22,466	33,660
Total non-current liabilities		4,155,795	4,220,031	4,271,250
Current liabilities:				
Loans	5.3	413,794	344,772	197,618
Lease liabilities		217,906	222,548	235,042
Trade payables and other current liabilities		2,331,158	2,324,048	2,695,619
Income tax		36,139	34,760	25,694
Other tax and contributions		130,058	126,694	162,952
Provisions	6	6,219	14,846	5,538
Total current liabilities		3,135,274	3,067,668	3,322,463
Total liabilities		7,291,069	7,287,699	7,593,713
Total equity and liabilities		11,133,323	10,940,032	11,334,565

The accompanying notes are part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIDOS ENDED 30 SEPTEMBER OF 2025 AND 2024

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

Notes	Reserves and Retained Earnings											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	-	-	-	1,338	(1,584)	(4,155)	(38,579)	(42,980)	145,013	102,034	53,075	155,108	
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)	(51,383)	(160,684)	
Delivery and allocation of shares to employees	-	7,738	-	-	-	-	(5,766)	(5,766)	-	1,973	(1,410)	563	
Variation in percentage of subsidiaries	-	-	-	-	-	-	(38,128)	(38,128)	-	(38,128)	13,891	(24,237)	
Acquisitions of affiliated companies (restated)	-	-	-	-	-	-	-	-	-	-	219,241	219,241	
Capital increase	-	-	-	-	-	-	-	-	-	-	767	767	
Others	-	-	-	-	-	-	131	131	-	131	(330)	(198)	
Balance as at 30 September 2024 restated	2,000,000	(67,669)	318,889	13,365	(8,642)	(8,859)	589,337	585,200	145,013	2,981,433	670,900	3,652,333	
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	-	-	-	(4,944)	(181)	(6,984)	2,540	(9,568)	199,608	190,039	69,028	259,066	
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	-	5,770	-	-	-	-	(269)	(269)	-	5,502	(188)	5,314	
Variation in percentage of subsidiaries	-	-	-	-	-	-	-	-	-	-	(57)	(57)	
Acquisitions of affiliated companies	-	-	-	-	-	-	-	-	-	-	1,015	1,015	
Capital increase	-	-	-	-	-	-	-	-	-	-	359	359	
Lose of control of subsidiaries	-	-	-	-	-	-	-	-	-	-	845	845	
Others	-	-	-	-	-	-	(313)	(313)	-	(313)	11	(302)	
Balance as at 30 September 2025	2,000,000	(61,882)	323,532	16,696	(8,788)	(14,465)	688,934	682,381	199,608	3,143,639	698,615	3,842,254	

* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 61,882 thousand euros.
The accompanying notes are part of these condensed consolidated financial statements.

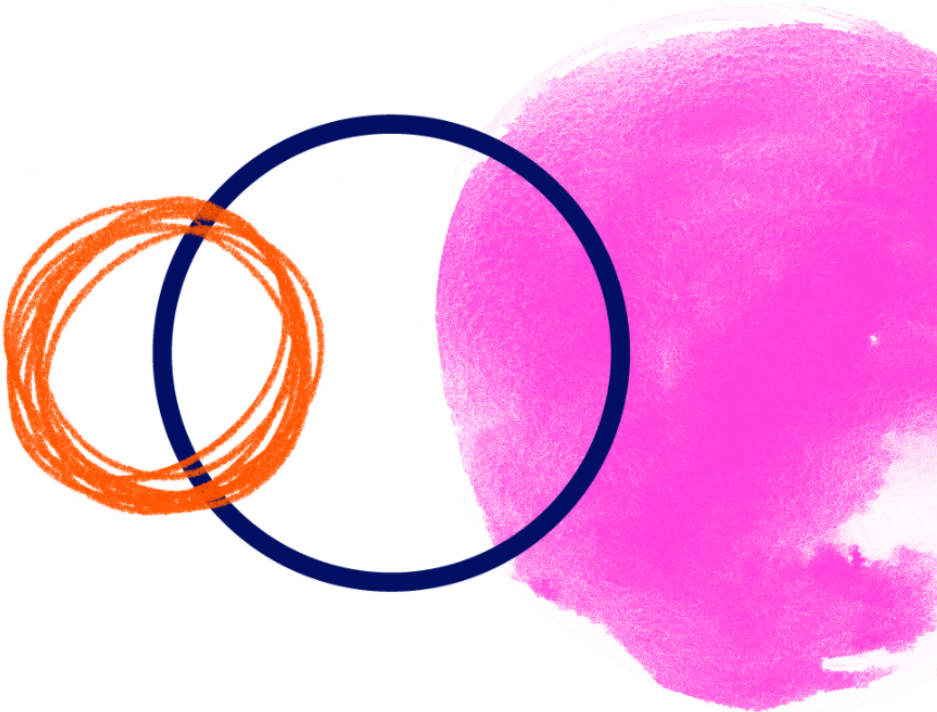
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER OF 2025 AND 2024

(Amounts stated in thousand euros)

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

	Notes	3rd quarter 2025	3rd quarter 2024	30 Sep 2025	30 Sep 2024
Operating Activities					
Net cash generated from operating activities (1)		422,765	317,873	553,670	380,068
Investment Activities					
Receipts arising from:					
Financial investments		7,270	50,057	60,168	94,474
Property, plant and equipment and intangible assets		5,315	18,062	16,298	24,341
Interests and similar income		7,513	4,617	11,390	12,783
Loans granted		20,075	2,899	24,030	2,899
Dividends		4,359	24,794	105,238	109,830
Others		2,858	188	6,498	500
		47,390	100,615	223,621	244,827
Payment related to:					
Financial investments		(56,172)	(247,861)	(134,959)	(1,025,469)
Property, plant and equipment and intangible assets		(119,114)	(138,642)	(331,734)	(315,364)
Loans granted		(27,678)	(432)	(31,729)	(743)
Others		(244)	741	(148)	(652)
		(203,209)	(386,195)	(498,570)	(1,342,228)
Cash flow from investment activities (2)		(155,818)	(285,579)	(274,949)	(1,097,402)
Financing Activities					
Receipts arising from:					
Loans obtained		1,739,520	1,204,148	5,057,936	3,480,710
Capital increases related to non-controlling interests		-	1,526	-	21,230
		1,741,298	1,205,674	5,057,936	3,501,940
Payments arising from:					
Lease liabilities		(79,074)	(77,925)	(248,875)	(197,350)
Loans obtained		(1,906,611)	(1,126,497)	(4,970,465)	(2,570,485)
Interests and similar charges		(24,676)	(22,212)	(73,170)	(72,969)
Dividends		-	(6,324)	(164,839)	(160,650)
Others		-	(1)	-	(1)
		(2,010,361)	(1,232,959)	(5,457,349)	(3,001,455)
Cash flow from financing activities (3)		(269,063)	(27,285)	(399,412)	500,485
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(2,116)	5,009	(120,691)	(216,849)
Effect of foreign exchange rate changes		380	218	(100)	426
Effect of discontinued operations		-	-	-	276
Cash and cash equivalents at the beginning of the period	5.4	478,045	487,515	596,139	709,304
Cash and cash equivalents at the end of the period	5.4	475,548	492,305	475,548	492,305

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 September 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 September 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 specialised 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, BCF and Druni 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 specialised 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:

- 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;
- 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 specialises 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).

Combination of Druni S.A. and Arenal Perfumerias SLU

In the health, beauty, and wellness sector, Sonae SGPS, S.A., through its subsidiary MCRetail, SGPS, S.A., following the approval of the Spanish Competition Authority, has completed the transaction to combine Druni S.A. ("Druni") and Arenal Perfumerías SLU ("Arenal").

Following the acquisition of Druni, S.A., Druni Andorra, S.L.U., Gil Go, S.A., and Perfumerías Atalaya S.L., an assessment of the fair value of the acquired assets and assumed liabilities was carried out. The fair value was determined using various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustment made in this process was the DRUNI brand, valued at 241 million euros using the relief-from-royalty method, applying discount rates based on a weighted average cost of capital of 8.4% and a royalty rate of 2%, and for which no definite useful life was identified.

Since these acquisitions took place during 2024 and it was only possible to complete the fair value allocation exercise and calculate goodwill during the 2024 financial year, as required 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 September 2024 was as follows:

30 Sep 2024	Before the restatement	Musti	BCF	Druni	After the restatement
Assets					
Non-current assets:					
Property, plant and equipment and intangible assets	2,541,041	165,847	80,043	240,810	3,027,741
Right of use assets	1,528,248	3,127	–	(24,861)	1,506,514
Goodwill	1,625,791	(112,489)	(59,870)	(50,303)	1,403,129
Other non-current assets	2,712,267	1,073	1,976	231	2,715,547
Total non-current assets	8,407,349	57,558	22,148	165,877	8,652,932
Current assets:					
Other current assets	2,291,748	–	(4,647)	–	2,287,100
Total current assets	2,291,748	–	(4,647)	–	2,287,100
Total assets	10,699,097	57,558	17,501	165,877	10,940,032
Equity and liabilities					
Equity:					
Share capital	2,000,000	–	–	–	2,000,000
Own shares	(67,669)	–	–	–	(67,669)
Legal reserve	318,889	–	–	–	318,889
Reserves and retained earnings	585,202	–	(2)	–	585,200
Profit/(loss) for the period attributable to shareholders of the parent company	149,279	(3,139)	(1,127)	–	145,013
Equity attributable to shareholders of the parent company	2,985,701	(3,139)	(1,129)	–	2,981,433
Equity attributable to non-controlling interests	517,803	24,478	(145)	128,765	670,900
Total Equity	3,503,504	21,339	(1,274)	128,765	3,652,333

30 Sep 2025	Before the restatement	Musti	BCF	Druni	After the restatement
Liabilities					
Non-current liabilities					
Deferred tax liabilities	407,055	36,015	20,282	60,434	523,786
Other non-current liabilities	3,714,033	227	2,134	(20,148)	3,696,246
Total non-current liabilities	4,121,087	36,242	22,417	40,285	4,220,031
Current liabilities:					
Other current liabilities	3,074,506	(24)	(3,642)	(3,173)	3,067,668
Total current liabilities	3,074,506	(24)	(3,642)	(3,173)	3,067,668
Total liabilities	7,195,593	36,218	18,775	37,113	7,287,699
Total equity and liabilities	10,699,097	57,558	17,501	165,877	10,940,032

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 September 2024, the impacts are presented below:

30 Sep 2024	Before the restatement	Musti	BCF	After the restatement
Sales	6,708,822	–	–	6,708,822
Services rendered	257,572	–	–	257,572
Change in value of investment properties	4,340	–	–	4,340
Gains and losses on investments	15,230	–	–	15,230
Gains and losses on investments recorded at fair value through profit or loss	(3,510)	–	–	(3,510)
Other income	131,049	–	–	131,049
Cost of sales	(4,807,219)	–	–	(4,807,219)
Change in production	(1,922)	–	–	(1,922)
Supplies and external services	(676,245)	–	–	(676,245)
Employment costs	(939,169)	–	–	(939,169)
Other expenses	(85,344)	–	–	(85,344)
Depreciation and amortisation	(350,733)	(4,895)	(1,698)	(357,326)
Impairment losses	(4,239)	–	–	(4,239)
Provisions	(728)	–	–	(728)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax	247,904	(4,895)	(1,698)	241,311
Share of profit or loss of joint ventures and associates	114,595	–	–	114,595
Financial income	64,616	256	–	64,871
Financial expense	(199,281)	(136)	–	(199,417)
Profit/(loss) before tax	227,834	(4,775)	(1,698)	221,361
Income tax	(24,018)	816	424	(22,778)
Consolidated profit/(loss) for the period	203,816	(3,959)	(1,274)	198,583
Consolidated profit/(loss) for the period attributable to shareholders of the parent company	149,279	(3,139)	(1,127)	145,013
Consolidated profit/(loss) for the period attributable to non-controlling interests	54,537	(820)	(147)	53,570

1.3 The main disposals of subsidiaries that occurred during the period ended 30 September 2025

On 24 July, Sonae SGPS, S.A. announced that its subsidiary Fashion Division, S.A. had completed the sale of Modalfa – Comércio e Serviços, S.A., Zippy – Comércio e Distribuição, S.A., including its subsidiaries Comercial Losan, S.L.U., Losan Colombia, S.A., and Usebti Textile México S.A. de C.V., to the consortium composed of private equity managed by Oxy Capital. The disposal of these holdings had a negative impact of €19.8 million on the “Gains or losses on investments” line.

1.4 Subsequent events

Until the date of approval of this document, no relevant subsequent events that merit disclosure in this report have occurred.

1.5 Basis of preparation

Approval of financial statements

The financial statements were approved by the Board of Directors on 11 November 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.

1.6 New accounting standards and their impact in these consolidated financial statements

Up to the date of approval of these consolidated financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2025:

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

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)
IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	01 Jan 2026
IFRS 7 and IFRS 9 – Contracts Negotiated with Reference to Electricity Generated from Renewable Sources	Regarding the accounting for Power Purchase Agreements (PPAs) for electricity generated from renewable sources with respect to: i) clarifying the application of the 'own use' requirements; ii) allowing hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) adding new disclosure requirements about the entity's financial performance and cash flows.	01 Jan 2026
Annual Improvements – Volume 11	Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	01 Jan 2026

The Group did not proceed with the early adoption of these standard in the financial statements for the period ended 30 September 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)
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing activities, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of aggregation and disaggregation principles.	01 Jan 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement, and presentation requirements. It can only be adopted by 'Eligible' subsidiaries that are not subject to the obligation of public financial reporting and have a parent company that prepares publicly available consolidated financial statements in accordance with IFRS.	01 Jan 2027

The Group did not proceed with the early implementation of any of these standards in the financial statements for the period ended on 30 September 2025 since their application is not mandatory, the Group is currently analysing the expected effects of those standards.

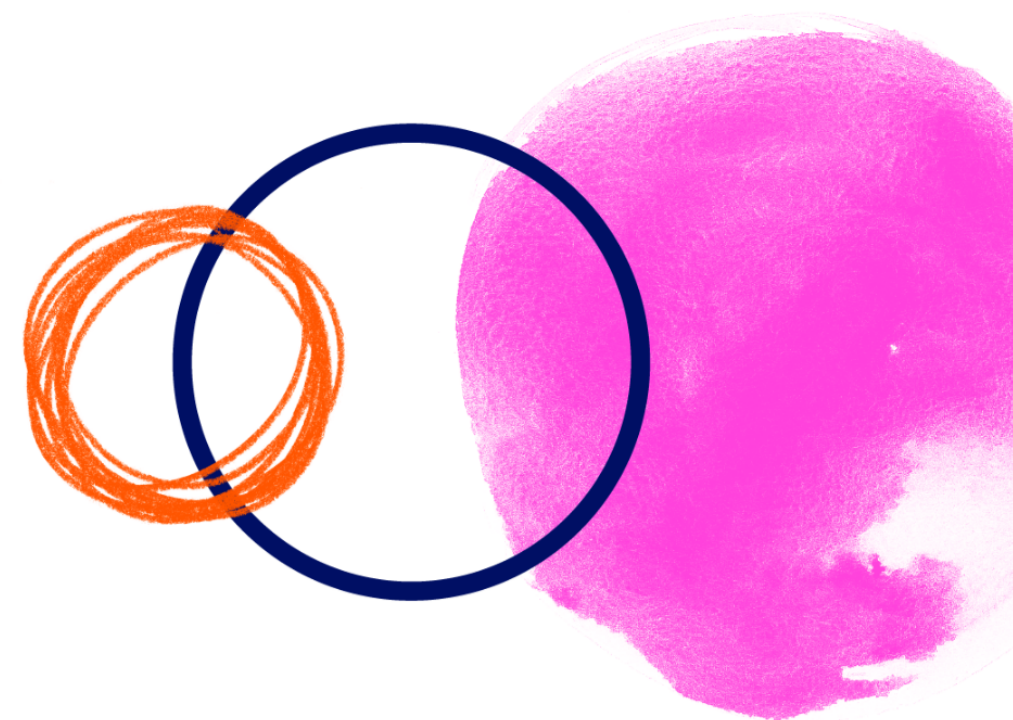
2. Operational Activity

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 September 2025 and 2024:

	30 Sep 2025				30 Sep 2024 restated			
	Consolidated	Indirect Income	Non recurring	Direct Income (d)	Consolidated	Indirect Income	Non recurring	Direct Income (d)
Turnover	8,162,881	–	–	8,162,881	6,966,394	–	–	6,966,394
Change in value on investment properties	(217)	(217)	–	–	4,340	4,340	–	–
Gains or losses on investments	(7,133)	15,322	(10,647)	(11,808)	15,230	–	14,970	259
Other income	139,228	162	–	139,066	131,049	–	–	131,049
Total income	8,294,759	15,268	(10,647)	8,290,139	7,117,013	4,340	14,970	7,097,703
Total expenses	(7,525,964)	(27)	(21,496)	(7,504,441)	(6,513,388)	329	(26,738)	(6,486,979)
Depreciation and amortisation	(437,049)	–	–	(437,049)	(357,326)	–	–	(357,326)
Gains and losses on property, plant and equipment and intangible assets	(1,867)	–	–	(1,867)	3,489	–	–	3,489
Provisions for warranty extensions	(428)	(428)	–	–	(837)	(837)	–	–
Reversal and impairment of assets	868	–	–	868	(3,637)	(3,403)	–	(234)
Reversal of provisions for warranty extensions	454	454	–	–	508	508	–	–
Other provisions and impairment losses	(3,432)	(2,701)	–	(731)	(1,002)	–	–	(1,002)
Net profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items	327,343	12,567	(32,143)	346,919	244,821	937	(11,768)	255,652
Non-recurring results	–	–	30,877	(30,877)	–	–	10,006	(10,006)
Gains and losses on investments recorded at fair value through profit and loss	(19,490)	(19,386)	–	(105)	(3,510)	(3,510)	–	–
Financial results	(139,276)	–	–	(139,276)	(134,545)	–	–	(134,545)
Share of profit or loss of joint ventures and associated recorded by equity method								
Associates and joint ventures of Sonae Sierra	68,025	25,421	1,266	41,338	49,999	9,293	1,762	38,944
Armilar Venture Funds	1,253	1,253	–	–	(101)	(101)	–	–
NOS	63,502	–	–	63,502	70,938	–	–	70,938
Others	1,044	–	–	1,044	(6,241)	(2,071)	–	(4,170)
Net profit/(loss) profit before tax	302,401	19,855	–	282,545	221,362	4,548	–	216,813
Income Tax	(32,532)	415	–	(32,947)	(22,778)	(1,443)	–	(21,335)
Net profit/(loss) for the period	269,869	20,270	–	249,598	198,583	3,105	–	195,478
Attributable to shareholders	199,608	20,462	–	179,147	145,013	3,017	–	141,996
Non-controlling interests	70,261	(192)	–	70,453	53,570	88	–	53,482
Underlying EBITDA (b)				785,961				610,720
EBITDA (a)				860,600				706,431
EBIT (c)				421,821				351,358

(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 September 2025 and 2024 is as follows:

30 Sep 2025	Turnover	Depreciation and amortisation ⁽³⁾	Direct provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽²⁾	Direct Income tax ⁽³⁾
MC	6,417,214	(317,439)	(1,746)	357,942	(94,891)	(49,866)
Worten	1,012,070	(57,117)	(782)	(19,589)	–	–
Musti	368,852	(35,520)	(10)	(1,529)	(7,548)	179
Sierra	104,737	(2,953)	(92)	75,586	(4,959)	(4,589)
Bright Pixel	1,181	(653)	106	(6,783)	4	2,750
NOS	–	–	–	63,502	–	–
Other, eliminations and adjustments ⁽¹⁾	258,827	(23,367)	794	(47,308)	(31,882)	18,579
Total consolidated - Direct	8,162,881	(437,049)	(1,730)	421,821	(139,276)	(32,947)

30 Sep 2024 restated	Turnover	Depreciation and amortisation ⁽³⁾	Direct provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽²⁾	Direct Income tax ⁽³⁾
MC	5,383,979	(253,596)	2,753	275,654	(85,235)	(22,130)
Worten	941,630	(38,168)	(23)	(6,617)	–	–
Musti	250,993	(28,460)	–	3,921	(4,654)	314
Sierra	101,101	(3,085)	(1,527)	72,115	(10,199)	(3,923)
Bright Pixel	1,551	(906)	(5)	(6,303)	796	1,877
NOS	–	–	–	70,938	–	–
Other, eliminations and adjustments ⁽¹⁾	287,140	(33,111)	1,057	(58,351)	(35,254)	2,527
Total consolidated - Direct	6,966,394	(357,326)	2,254	351,358	(134,545)	(21,335)

	30 Sep 2025			30 Sep 2024 restated		
	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}
MC	222,809	3,305,782	2,265,209	491,667	3,348,500	2,358,841
Worten	38,517	156,887	–	39,893	82,426	–
Musti	18,786	916,683	195,957	9,638	879,545	154,029
Sierra	30,855	1,187,719	74,238	18,215	1,077,803	69,022
Bright Pixel	56,940	330,769	(10,430)	8,649	328,781	(10,834)
NOS	–	805,470	–	–	805,690	–
Other, eliminations and adjustments ⁽¹⁾	32,116	649,886	985,967	819,767	697,544	996,895
Total consolidated	400,021	7,353,195	3,510,942	1,387,828	7,220,288	3,567,953

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

	Investment		Invested capital	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024 restated
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	32,116	36,855	649,886	697,544
Acquisition of Musti shares	–	658,782	–	–
Acquisition of BCF Lifesciences shares	–	124,130	–	–
Other, eliminations and adjustments	32,116	819,767	649,886	697,544

- 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 September 2025 and 2024 is as follows:

	30 Sep 2025	30 Sep 2024
Supplementary income	55,576	53,138
Own work capitalised (Note 3.5)	26,711	26,584
Prompt payment discounts obtained	22,799	22,006
Favourable exchange rate differences	7,688	9,260
Gains on sales of assets	4,156	8,869
Subsidies	2,693	1,489
Gains on derivative financial instruments	1,640	1,256
Others	17,965	8,446
	139,228	131,049

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

	30 Sep 2025						
Company	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	Total
MC	483,784	89,681	–	–	–	–	573,465
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	612,540	14,588	627,128
Sierra	20,005	–	–	–	–	–	20,005
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	27,325	64,856	–	23,023	115,204
	583,292	89,681	27,325	64,856	612,540	37,611	1,415,306

	31 Dec 2024						
Company	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	Total
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 Sep 2025	31 Dec 2024
Investments in joint ventures	215,219	213,175
Investments in associates	1,597,630	1,572,127
Total	1,812,849	1,785,302

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

	COMPANY	30 Sep 2025	31 Dec 2024
1)	MC		
	Sohi Meat Solutions - Distribuição de Carnes, SA	3,646	3,754
		3,646	3,754
1)	Sierra		
	Arrábidashopping - SIC Imobiliária Fechada, S.A.	41,275	41,292
	BrightCity, S.A.	1,009	1,768
	Gaiashopping - SIC Imobiliária Fechada, S.A.	46,973	45,109
	Living Carvalhido, S.A.	2,835	2,835
	Madeirashopping - Centro Comercial, S.A.	23,746	23,467
	Parque Atlântico Shopping - Centro Comercial, S.A.	20,957	20,100
	Quinta da Foz - Empreendimentos Imobiliários, S.A.	-	10,909
	SC Aegean B.V.	4,041	2,804
	Smartsecrets, Lda.	7,490	7,060
	Visionarea - Promoção Imobiliária, S.A.	8,589	4,951
	Others	7,660	4,665
		164,575	164,963
	Others		
	Universo IME, S.A.	46,356	43,808
	Unipress - Centro Gráfico, Lda.	584	625
	Others	58	25
		46,998	44,458
	Investments in joint ventures	215,219	213,175

1) In September 2025, the Group acquired the remaining interest in Quinta da Foz, thereby gaining control of the entity. From September onwards, this real estate company has been included using the full consolidation method.

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

	COMPANY	30 Sep 2025	31 Dec 2024
	MC		
	Insco Insular de Hipermercados, S.A.	4,605	4,954
	Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	726	980
	Sportessence - Sport Retail, S.A.	233	292
		5,565	6,226
	Sierra		
	3shoppings - Holding, SGPS, S.A.	13,402	13,061
	ALLOS, S.A.	111,663	124,835
	Area Sur Shopping, S.L.	10,392	9,384
	Atrium Bire, SIGI, S.A.	4,315	4,338
	CTT Imo Yield - SIC Imobiliária Fechada, S.A.	5,278	4,738
	Fundo Investimento Imobiliário Shop. Parque Dom Pedro	99,368	96,210
	Iberia Shop.C. Venture Coöperatief U.A.	15,331	15,027
	Le Terrazze - Shopping Centre 1 Srl	5,721	5,952
	Olimpo Real Estate Portugal, SGI, S.A.	2,542	2,575
	Olimpo Retail Germany SOCIMI, S.A.	7,637	7,124
	Sierra European Retail Real Estate Assets Holdings, BV	313,234	283,650
	Sierra Portugal Feeder 1	2,630	2,565
	Sierra Portugal Real Estate	20,213	19,707
	Torre Norte, S.A.	16,188	17,360
	Trivium Real Estate Socimi, S.A.	26,094	25,606
	Via Catarina - SIC Imobiliária Fechada, S.A.	7,625	7,563
	Others	8,446	10,175
		670,078	649,870
	Bright Pixel		
	Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	46,615	46,686
	Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	18,255	17,432
	Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,766	14,953
		79,636	79,071
1)	Others		
	BLUU GmbH	4,348	4,511
	Greenforce Future Good AG	21,150	-
	NOS SGPS, S.A.	805,470	823,251
	Others	11,382	9,198
		842,351	836,960
	Investment in associates	1,597,630	1,572,127

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 9 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 January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been deleted from the case file and, in February 2024, NOS requested for other documentary elements to be deleted from the case files, and last September it was notified of a decision rejecting that request, a decision which NOS has appealed in court. In view of the information available to the NOS Board of Directors, it is the Board's conviction that it will be able to demonstrate the various arguments in favour of its defence.

2. Tax authorities

In the course of the financial years 2003 to 2025, some companies in the NOS Group were subject to tax inspections for the financial years 2001 to 2023. Following the successive inspections, NOS SGPS, as the parent company of the Tax Group, as well as outside companies Tax Group, were notified of the corrections made by the Tax Inspection Services in terms of Corporate Income Tax, VAT and Stamp Duty and of the corresponding additional payments. The total amount of the outstanding notices, plus interest and charges, amounts to 40 million euros. These notices have been contested and the respective legal proceedings are underway. Based on the opinions received from the attorneys representing the cases and tax consultants, the Board of Directors remains confident of a favourable outcome, which is why these cases are still before the court.

3. 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. The case then proceeded, and in September 2025 a final judgment was rendered, ruling in favour of the claimant. The court determined, among other matters, that the operators must reimburse consumers for the amounts unduly charged, corresponding to the difference between the prices applied following the increases and those previously charged, for the period between the implementation of the increase and 30 days after the dispatch of the corrected price increase communications required by ANACOM, sent from August 2017 onwards, plus statutory interest from the date of service until reimbursement. NOS has appealed this decision, and the Board of Directors believes that, regardless of the final outcome of the case, no significant additional impacts beyond those already reflected in the NOS' financial statements are expected.

4. Action brought by Citizens Voice

In July 2025, the court issued an interlocutory decision and judgment declaring itself incompetent to rule on certain claims and, as regards the remaining ones, upholding the objection of Citizens Voice's lack of standing to pursue them, thereby dismissing the proceedings against NOS in respect of those claims. Citizens Voice has appealed this decision, to which NOS has responded. The subsequent developments of the case are currently pending, and the Board of Directors believes that the arguments put forward by the claimant are unfounded; accordingly, it is expected that the outcome of the case will not have any significant impact on the NOS Group's financial statements.

3.2.2 Movements occurred in the period

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

Investments in joint ventures	30 Sep 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	213,052	124	213,175
Transfers to subsidiaries	(10,909)	–	(10,909)
Capital increases during the period	5,894	–	5,894
Capital decreases during the period	(800)	–	(800)
Period disposals	(240)	–	(240)
Other variations	1,348	–	1,348
Equity method:			
Effect in gains or losses in joint controlled	13,881	–	13,881
Distributed dividends	(7,200)	–	(7,200)
Effect in equity capital and non-controlling interests	70	–	70
	215,094	124	215,219

Investments in associates	30 Sep 2025		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	1,356,502	215,625	1,572,127
Increases during the period	9,460	–	9,460
Transfer of investments from subsidiaries to associates	17,674	–	17,674
Capital decreases during the period	(4,646)	–	(4,646)
Period disposals	(20,774)	–	(20,774)
Equity method:			
Effect in gains or losses in associates	119,942	–	119,942
Distributed dividends	(98,262)	–	(98,262)
Effect in equity capital and non-controlling interests	2,109	–	2,109
	1,382,005	215,625	1,597,630

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 Sep 2025	31 Dec 2024
Bright Pixel		
Afresh	2,776	3,579
Arctic Wolf	54,514	80,858
Brij	4,259	–
Citcon	4,259	4,813
Codacy	6,000	6,000
Duel	7,609	–
FlowFuse	1,990	–
Hackuity	6,000	6,000
Harmonya	7,665	6,738
Infraspeak	11,153	11,153
Jentis	5,505	5,505
Jscrambler	3,829	3,829
KeyChain	9,521	3,850
Knostic	4,259	4,813
Ometria	12,680	13,357
Portainer.io	1,835	2,006
SafeBreach	12,845	14,516
Sales Layer	7,184	9,714
Sekoia	15,517	12,522
Seldon	2,401	3,471
Tamnoon	5,110	5,775
Tidal	5,962	–
Trustero	5,110	5,775
Vicarius	8,517	9,626
Other financial assets	39,845	14,394
	246,344	228,295
Others		
Others	12,436	1,500
	12,436	1,500
Financial assets at fair value through profit or loss	258,780	229,795

3.3.2 At fair value through other comprehensive income

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

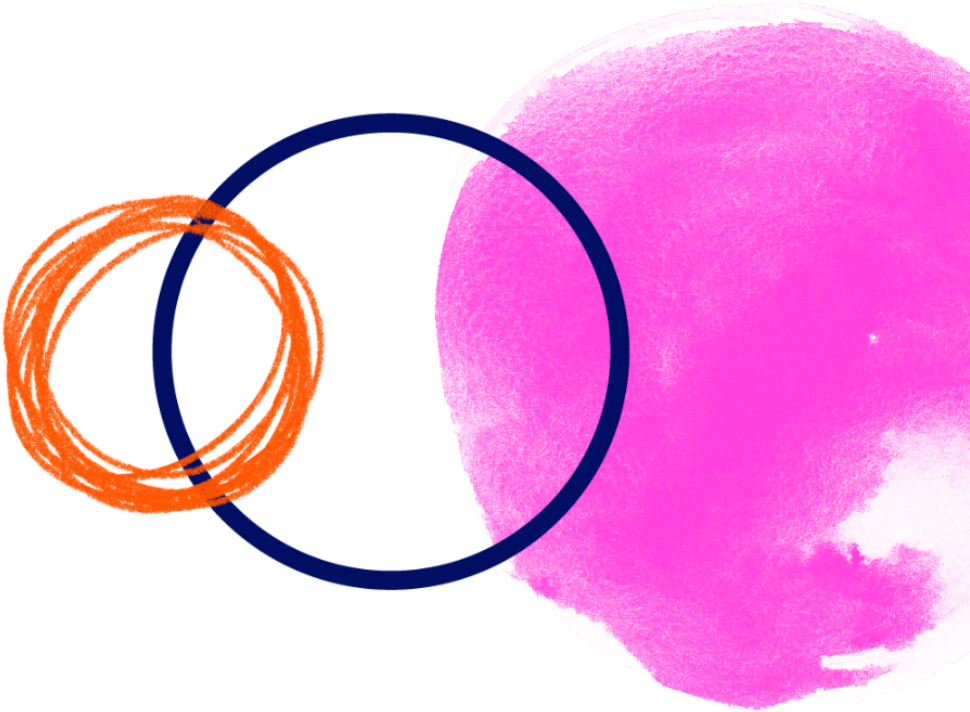
Company	Statement of financial position	
	30 Sep 2025	31 Dec 2024
Bright Pixel		
IriusRisk	7,125	7,125
Other financial assets	1,584	1,584
Financial assets at fair value through other comprehensive income	8,709	8,709

3.3.3 Movements occurred in the period

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

	30 Sep 2025	30 Sep 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	66,167	7,062
Disposals in the period	(17,140)	-
Increase/(decrease) in fair value through profit and loss	(20,090)	(2,977)
Increase/(decrease) in fair value through other comprehensive income	(201)	(1,249)
Transfers to investments in subsidiaries	-	(37,219)
Others	248	(266)
Financial assets at fair value through other comprehensive income and through profit or loss	267,489	247,712

In the period ended on 30 September 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 nine months period ended on 30 September 2025, the movement in the value of Property, plant and equipment as well as in the respective accumulated depreciation and impairment losses, was as follows:

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Others tangibles assets	Tangible assets in progress	Total tangible assets
Gross Assets							
Opening balance as at 1 January 2025	1,516,644	2,280,847	36,740	396,549	98,255	69,129	4,398,163
Investment	9,910	10,247	140	28,907	4,954	169,434	223,592
Decreases and write-offs	(3,600)	(33,181)	(334)	(4,055)	(647)	(995)	(42,811)
Disposals of subsidiaries	(7,951)	(68,221)	(115)	(5,270)	(1,075)	(3,029)	(85,662)
Exchange rate effect	(401)	(190)	–	(14)	561	45	1
Transfers	14,446	120,070	1,339	11,636	3,385	(159,267)	(8,390)
Closing balance as at 30 September 2025	1,529,049	2,309,572	37,771	427,752	105,433	75,316	4,484,893
Accumulated depreciation and impairment losses							
Opening balance as at 1 January 2025	553,566	1,422,899	24,609	251,754	70,565	–	2,323,393
Depreciation of the period	20,533	119,482	1,638	31,392	7,185	–	180,229
Impairment losses	(321)	(247)	–	(2)	(29)	–	(599)
Exchange rate effect	(215)	(83)	–	(11)	331	–	21
Disposals of subsidiaries	(7,083)	(60,289)	(111)	(4,545)	(955)	–	(72,982)
Decreases and write-offs	(2,805)	(29,077)	(299)	(3,329)	(620)	–	(36,129)
Transfers	227	(1,214)	(215)	(528)	607	–	(1,123)
Closing balance as at 30 September 2025	563,902	1,451,471	25,623	274,731	77,083	–	2,392,810
Carrying amount							
As at 31 December 2024	963,078	857,948	12,131	144,794	27,690	69,129	2,074,770
As at 30 September 2025	965,147	858,101	12,148	153,021	28,350	75,316	2,092,082

The investment includes the acquisition of assets of approximately 206.3 million euros (188.8 million euros in September 2024), mainly associated with openings and remodelling operations of stores in the Group's retail segments.

3.5 Intangible assets

During the nine months period ended on 30 September 2025, the movement in the value of intangible assets, as well as in the respective accumulated amortisation and impairment losses, was as follows:

	Patents and other similar rights	Software	Other intangible assets	Intangible assets in progress	Total intangible assets
Gross Assets					
Opening balance as at 1 January 2025	625,455	720,953	251,518	51,100	1,649,025
Investment	5,286	2,282	2,398	60,449	70,415
Decreases and write-offs	(24)	(2,474)	(1,210)	(498)	(4,205)
Disposals of subsidiaries	(15,368)	(24,064)	(13,459)	(349)	(53,240)
Exchange rate effect	(951)	128	(541)	–	(1,364)
Transfers	204	37,606	303	(36,719)	1,394
Closing balance as at 30 September 2025	614,603	734,430	239,008	73,984	1,662,026
Accumulated amortisation and impairment losses					
Opening balance as at 1 January 2025	91,322	458,699	103,789	–	653,811
Depreciation of the period	1,633	46,643	13,712	–	61,988
Impairment losses	–	(313)	(81)	–	(395)
Exchange rate effect	–	106	186	–	292
Decreases and write-offs	–	(2,149)	(320)	–	(2,468)
Disposals of subsidiaries	(15,368)	(20,140)	(13,459)	–	(48,967)
Transfers	–	(38)	(23)	–	(60)
Opening balance as at 30 September 2025	77,587	482,809	103,804	–	664,201
Carrying amount					
As at 31 December 2024	534,133	262,253	147,728	51,100	995,214
As at 30 September 2025	537,016	251,621	135,204	73,984	997,825

On 30 September 2025, the “Investment” flow for the period related to intangible assets in progress includes approximately 57 million euros related to IT projects and software development. Within that amount it is included 27 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 nine months ended on 30 September 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
Gross Assets				
Opening balance as at 1 January 2025	2,286,291	163,332	13,557	2,463,180
Additions	174,518	6,326	805	181,649
Exchange rate effect	5,079	365	–	5,443
Disposals of subsidiaries	(33,088)	(1,730)	(141)	(34,959)
Write-offs and decreases	(38,283)	(8,592)	(23)	(46,897)
Closing balance as at 30 September 2025	2,394,518	159,700	14,199	2,568,417
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2025	833,876	97,246	5,881	937,004
Depreciation of the period	162,844	30,296	1,692	194,832
Impairment losses	(735)	–	–	(735)
Exchange rate effect	2,467	47	–	2,514
Disposals of subsidiaries	(23,828)	(782)	(137)	(24,748)
Write-offs and decreases	(28,298)	(7,595)	(23)	(35,915)
Closing balance as at 30 September 2025	946,326	119,212	7,413	1,072,951
Carrying amount				
As at 31 December 2024	1,452,416	66,085	7,676	1,526,177
As at 30 September 2025	1,448,192	40,488	6,786	1,495,465

4. Working capital

4.1 Deferred taxes

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

	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Difference between fair value and acquisition cost	274	274	202,749	200,456
Temporary differences on property, plant and equipment and intangible assets	-	-	115,573	112,881
Temporary difference of application the equity method	-	-	25,506	30,911
Provisions and impairment losses not accepted for tax purposes	23,576	34,676	-	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	2,995	2,689	2,230	3,955
Amortisation of goodwill for tax purposes	-	-	79,979	75,617
Tax losses carried forward	128,630	138,448	-	-
Reinvested capital gains/losses	-	-	31	35
Tax benefits	80,704	76,059	18,531	18,531
Rights of use	89,666	98,788	109,243	121,283
Others	4,344	9,532	385	1,524
	330,189	360,466	554,866	565,833

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

	30 Sep 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	(237)	-	49	-	-	-	(188)
Change in currency translation	(49)	-	270	-	(7)	(79)	136
Participation in other comprehensive income related to joint ventures and associated companies included in consolidation by the equity method	-	-	2	-	-	(366)	(364)
Capital increase	-	-	-	359	-	-	359
Loss of control of subsidiaries	-	-	-	-	-	845	845
Acquisition of subsidiaries	-	-	-	1,015	-	-	1,015
Changes in hedging reserves	(996)	-	-	10	-	-	(986)
Other variations	2	(6)	(35)	-	(20)	(5)	(64)
Net result for the period attributable to non-controlling interests	63,567	(733)	(1,626)	3,578	(934)	6,410	70,261
Closing balance as at 30 September	434,399	1,463	21,012	69,603	33,099	139,039	698,615

5.2 Earnings per share

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

	30 Sep 2025	30 Sep 2024 restated
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	199,608	145,013
Net profit taken into consideration to calculate diluted earnings per share	199,608	145,013
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,942,177,846	1,928,187,942
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	(1,498,583)	(2,084,063)
Weighted average number of shares used to calculate diluted earnings per share	1,959,622,554	1,943,661,802
Earnings per share		
Basic	0.10278	0.07521
Diluted	0.10186	0.07461

5.3 Loans

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

	30 Sep 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans	272,006	1,136,073	169,553	922,592
Bonds	133,865	730,246	22,866	1,049,925
Other loans	7,923	2,525	5,199	2,924
Total loans	413,794	1,868,844	197,618	1,975,441

	30 Sep 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	20,000	25,000	20,000	-
Sonae, SGPS, S.A. - ESG-Linked commercial paper	-	222,500	-	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	70,000	-	-	-
Sonae SGPS affiliated / 20125/2030 - ESG Linked RCF	-	100,000	-	-
Sonae SGPS affiliated / 2019/2026	-	-	-	50,000
Sonae SGPS affiliated	-	109,680	7,458	94,668
MCRETAIL, SGPS, S.A. - commercial paper	-	-	-	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	30,000	330,000	-	250,000
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	83,132	33,199	59,602	33,199
Sonae Sierra affiliated / 2022/2027	-	16,116	-	11,351
Sonae Sierra affiliated / 2016/2026	36,300	-	-	36,300
Sonae Sierra affiliated / 2024/2027	730	13,065	-	-
Sonae Sierra affiliated / 2023/2028	-	106,000	-	106,000
Others	766	16,001	2,081	18,053
	262,873	1,137,117	166,086	923,738
Bank overdrafts (Note 5.4)	9,542	-	3,770	-
Financing arrangement costs	(409)	(1,044)	(302)	(1,146)
	272,006	1,136,073	169,553	922,592

	30 Sep 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bonds loans				
Bonds Sonae SGPS/ 2022/2027	-	25,000	-	25,000
Bonds Sonae ESG SGPS/ 2020/2025	4,000	-	4,000	-
Bonds Sonae ESG SGPS/ 2023/2028	-	75,000	-	75,000
Bonds Sonae SGPS Sustainability-linked 2024/2028	100,000	350,000	-	550,000
Bonds MC/ December 2019/2026	30,000	-	-	30,000
Bonds MC/ April 2020/2027	-	-	19,000	76,000
Bonds MC ESG / November 2021/2026	-	-	-	60,000
Bonds MC ESG 2025/2030	-	75,000	-	30,000
Bonds MC ESG 2023/2028	-	50,000	-	50,000
Bonds MC 2023/2029	-	40,000	-	40,000
Bonds MC / December 2024/2029	-	40,000	-	40,000
Bonds Sonae Sierra 2022/2029	-	50,000	-	50,000
Bonds Sonae Sierra 2022/2027	-	25,000	-	25,000
Others	-	6,058	-	6,058
Financing arrangement costs	(135)	(5,811)	(134)	(7,133)
Bonds loans	133,865	730,246	22,866	1,049,925

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

The interest rate on 30 September 2025 on bond loans and bank loans averaged approximately 3.03% (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 Sep 2025	31 Dec 2024
N+1 ^{a)}	409,645	193,809
N+2	270,176	382,953
N+3	495,585	459,818
N+4	599,611	922,007
N+5	480,474	169,911
After N+5	27,329	46,106
	2,282,819	2,174,605

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

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

As at 30 September 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 September 2025, Sonae has cash and cash equivalents in the amount of 485 million euros (600 million euros at 31 December 2024) and available credit lines as follows:

	30 Sep 2025		31 Dec 2024	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
Amounts of available credit lines				
MC	86,000	301,900	96,000	255,000
Sierra	39,469	7,089	39,469	11,649
Sonae & Others	99,958	422,500	174,000	485,000
	225,426	731,489	309,469	751,649
Amounts of contracted credit lines				
MC	106,000	466,000	96,000	330,000
Sierra	39,469	7,089	39,469	23,000
Sonae & Others	194,000	517,500	194,000	485,000
	339,469	990,589	329,469	838,000

5.4 Cash and cash equivalents

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

	30 Sep 2025	31 Dec 2024
Cash at hand	29,311	31,309
Bank deposits	291,151	412,803
Bank deposits - tenants deposits	3,257	3,766
Treasury applications	161,372	152,032
Cash and cash equivalents on the statement of financial position	485,091	599,909
Bank overdrafts (Note 5.3)	(9,542)	(3,770)
Cash and cash equivalents in the statement of cash flows	475,548	596,139

5.5 Financial results

Financial results are as follows:

	30 Sep 2025	30 Sep 2024 restated
Expenses		
Interest incurred:		
Related with bank loans and overdrafts	(25,995)	(28,911)
Related with non convertible bonds	(28,263)	(35,559)
Related with operational leases	(78,355)	(70,675)
Others	(7,050)	(2,497)
	(139,663)	(137,642)
Foreign exchange losses	(3,454)	(52,438)
Up front fees and commissions related to loans	(6,500)	(5,367)
Losses from derivatives financial instruments	(6,440)	(227)
Others	(812)	(3,742)
	(156,869)	(199,417)
Income		
Interest earned:		
Related with bank deposits	3,120	7,459
Others	4,555	4,111
	7,675	11,570
Foreign exchange gains	4,719	50,941
Earnings from derivatives financial instruments	2,891	1,358
Other financial income	2,308	1,003
	17,593	64,871
Finantial results	(139,276)	(134,546)

6. Provisions

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

	Non-current provisions	Current provisions
Opening balance as at 1 January 2025	33,660	5,538
Increases	2,206	1,675
Decreases	(3,172)	(900)
Transfers and other movements	538	(93)
Closing balance as at 30 September 2025	33,232	6,219

7. Related parties

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

	Parent Company		Jointly controlled companies	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Sales and services rendered	297	282	12,920	8,458
Other income	10	39	6,239	4,832
Cost of sales	-	-	(368,538)	(312,260)
Supplies and external services	(359)	(357)	(6,566)	(4,317)
Other expenses	(1)	(1)	-	(1)
Financial income	-	-	664	673
Financial expense	(141)	(166)	(295)	(145)
Acquisition of property, plant and equipment	-	-	28	1
Sales of property, plant and equipment	-	-	-	(2)

	Associated companies		Other related parties	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Sales and services rendered	89,854	87,783	16,532	10,810
Other income	182	878	2,444	2,879
Cost of sales	(155)	(656)	(27,360)	(1,414)
Supplies and external services	(20,226)	(14,829)	(6,751)	(5,189)
Other expenses	(24)	(24)	-	(3)
Financial income	344	192	294	124
Financial expense	(3,936)	(4,167)	(2)	(2)
Acquisition of property, plant and equipment	1,821	517	-	-
Sales of property, plant and equipment	(7)	(29)	-	(1)
Aquisition of intangible assets	222	231	-	-
Sales of of intangible assets	(7)	-	-	-

	Parent Company		Jointly controlled companies	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Other non-current assets	-	-	2,756	6,259
Trade receivables	43	38	2,669	4,116
Other assets	2,509	86	20,899	19,231
Trade payables	-	-	(95,371)	(87,212)
Other liabilities	(301)	(478)	(1,063)	(833)

	Associated companies		Other related parties	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Other non-current assets	11,007	9,649	4	4
Trade receivables	20,105	22,491	1,768	3,459
Other receivables	8,597	8,554	4,156	3,056
Trade payables	(4,410)	(4,622)	(7,084)	(1,437)
Other payables	(5,561)	(6,042)	(1,914)	(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,

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Eve Alexandra Henrikson

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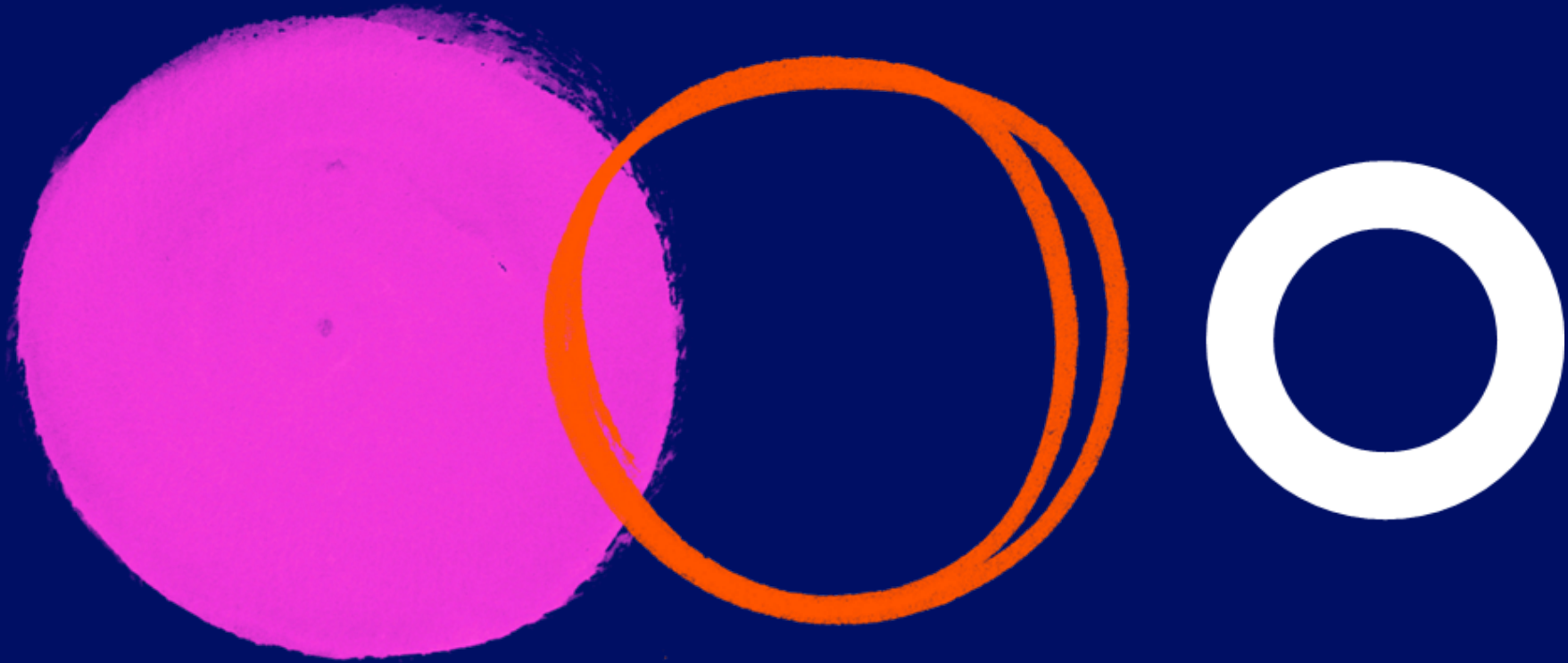
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