



Sonae

**Thriving
together**

**Earnings Announcement
2025 Full Year**



CEO letter

Dear all,

2025 was an outstanding year for Sonae, reinforcing our confidence that we are building a cohesive group of leading businesses with the scale, capabilities and ambition to create economic and social value in the long run.

After a significant reconfiguration of Sonae's portfolio last year, namely through the important investments in Musti and Druni, in 2025 our efforts were focused on successfully integrating these companies, while continuing to support all businesses to thrive even further in their markets.

I am proud to share that we reached record highs with turnover reaching €11.4bn, increasing by 14%, while underlying EBITDA rose 24% to €1.12bn, with a margin improvement from 9.1% to 9.9%.

This operational performance allowed us to consolidate our ongoing deleveraging path and, all in all, to close this year with an impressive NAV growth of 15%.

Our businesses thrived

MC once again stood out with a remarkable year.

The grocery segment delivered an outstanding performance, with like-for-like sales growth of 8.3%, driven primarily by a strong volume evolution in a moderate inflation environment. Continente continued to gain market share, further strengthening its leadership position, including in fresh categories and in the online channel. This strong top-line performance, combined with extensive efficiency initiatives, enabled MC to deliver an underlying EBITDA of €728m, a 0.6pp margin improvement year-on-year.

In parallel, MC's health and beauty segment posted another year of accelerated growth, with sales increasing 12% on a comparable basis, supported by a robust like-for-like performance

and a continued expansion of the store network. The Druni partnership with the Casp family proved to be a decisive step, establishing a leading Iberian platform alongside Wells. I am very confident in the long-term value creation potential of this growth avenue in a market with structural tailwinds.

Overall, MC delivered an excellent year, with turnover reaching €8.9bn, up 16% year-on-year, and underlying EBITDA rising to €957m, with a margin expansion of 0.8pp.

Worten delivered very positive turnover growth and progress in profitability throughout the year. Turnover surpassed €1.5bn, supported by continued market share gains, sustained double-digit online growth and the resilience of the core business. iServices, part of Worten, further expanded its presence beyond Portugal, reinforcing its position in an attractive and underserved repair services segment. In October, we also welcomed a new leadership team to steer the company in its trajectory of growth and improved profitability.

Musti delivered solid topline growth, with sales increasing 14% year-on-year, supported by positive like-for-like performance across the Nordics and the integration of Pet City in the Baltics. In December, Musti acquired Zu, which operates in Portugal and was previously part of MC. With this move, Musti further extended its geographic reach. Norway and Finland stood out with particularly strong momentum, while profitability showed clear signs of improvement across all geographies. We remain highly confident in Musti's long-term growth prospects and its strategic fit within Sonae's retail ecosystem.

Sierra delivered improved net results in 2025, supported by the strong performance of its shopping centre portfolio, which recorded yet another year of growth in footfall and tenant sales. In October, Sierra acquired Unibail-Rodamco-Westfield's Real Estate Management division in Germany, becoming the second-largest property manager of third-party shopping centres in the country, building on the deep expertise developed throughout decades. This was an important strategic move for Sierra.

NOS was able to thrive in a new competitive environment and delivered a strong operational performance, with revenues surpassing €1.8bn and underlying profitability improving year-on-year. In early 2025, NOS took an important step by acquiring Claranet Portugal, to more comprehensively serve the B2B client segment with a broader ICT offering.

These outstanding achievements reflect the strength of our winning value propositions, which consistently reinforce the market-leading positions of our businesses, while we remain disciplined in driving efficiency improvements and making rigorous investment decisions.

This performance has been further fuelled by leveraging collaboration opportunities across our companies, which this year included a very significant reinforcement of our consumer ecosystem through cross-loyalty initiatives such as Worten Life, Combina, and Universo+.



2025 was also an important year in terms of innovation, led by improvements in our digital and AI-driven capabilities, allowing for more customized, individual-centric offers and more efficient ways of serving our clients.

We are confident in the strength of our portfolio, which is well positioned for long-term value creation. It is balanced both geographically and across sectors, with all businesses holding relevant market positions and strong value propositions, benefiting from exposure to markets with solid structural tailwinds. We look to the future with confidence and optimism.

We do what's right

I am also pleased to share that Sonae has once again been invited to be part of the S&P 2026 Sustainability Yearbook, in recognition of our continued ESG progress, a commitment we pursue with unwavering dedication.

In addition, Sonae, MC and NOS were recognized for their leadership in tackling climate change by the Carbon Disclosure Project (CDP), earning a place on the prestigious "A List." This distinction includes only around 1% of the more than 23 thousand companies assessed worldwide, highlighting the strength of our performance and transparency in climate-related matters.

It was with great sadness that we witnessed the unprecedented weather conditions that struck Portugal at the beginning of 2026, causing significant human and material damage. In moments like these, the true character of an organization becomes evident. I am deeply proud of the way Sonae's teams responded, swiftly mobilizing resources to support the affected communities, partners and suppliers, while working tirelessly to ensure the continuity of our store operations and telecommunications networks despite an exceptionally challenging environment.

At Sonae, we genuinely care. Supporting the communities where we operate is not just a responsibility: it is part of who we are. Acting with solidarity, empathy, and a strong sense of social duty is unquestionable. When our communities need us most, we stand by them.

Thank you for your support

The strength of our portfolio and the resilience of our businesses, led by talented and energetic management teams, together with the enduring value creation drivers enabled by being part of the Sonae ecosystem, have been increasingly recognized by investors. The

evolution of the Sonae share price stood out this year. I could not be prouder of what we have achieved so far and am truly honoured by the growing trust. To our shareholders, we are grateful for your steadfast confidence.

To our business partners, we sincerely appreciate your continued engagement and collaboration, which are essential to our shared success.

And to our teams, a heartfelt thank you for your resilience, dedication, and unwavering commitment to excellence and integrity. Your daily efforts enable us to better serve our customers, navigate an evolving landscape, and strengthen Sonae's foundations for the years ahead.

Together, we continue shaping tomorrow, today!

Cláudia Azevedo
CEO



Overview

Key Financial Indicators

- **Consolidated turnover** rose 14.2% in 2025 to €11.4m, driven by solid like-for-like sales growth and store openings in retail. This performance was mainly driven by MC, in both the grocery and health and beauty segments, but also by Worten and Musti. This strong display translated into reinforced market shares across all markets where Sonae operates.
- The **underlying EBITDA margin** improved from 9.1% to 9.9% in 2025, underpinned by higher sales and gross margins, combined with strong operational efficiency gains. As such, a record-high underlying EBITDA was reached at €1.1bn, growing by €215m (+23.6%).
- **EBITDA** grew from €1.0bn to €1.2bn (+17.6%), resulting in a margin improvement from 10.4% to 10.7%.
- **Net Result group share** reached €247m, up by 11.1%, driven by the 23.7% year-on-year increase in Direct Result.
- **Consolidated net debt** decreased €102m to €1,470m, driven by the solid evolution of operational cash flow. The sale of Sierra's direct stake in Parque Dom Pedro, announced on the 31st of December, will have material cash impact in 2026. The Group's balance sheet remains strong, with a comfortable debt maturity of over 4 years and a loan-to-value of 13.7%, having decreased from 15.9% since the beginning of the year.
- **NAV** at market references grew in 2025 by 15% to €5.1bn, with NAV per outstanding share reaching €2.62. Sonae's share price sustained its strong upward momentum throughout 2025, rising by 76% with a closing price of 1.612€/share. As a result, share price discount to reported NAV at 2025 year-end narrowed from 60% to 38%.

Dividend Proposal

The Board of Directors will, in compliance with Sonae's Dividend Policy, propose at the Shareholders' Annual General Meeting, a dividend of 6.217 euros cents per share, ie, +5% yoy.

Key data (€m)	4Q24	4Q25	yoy	FY24	FY25	yoy
Income Statement						
Turnover	2,981	3,197	7.3%	9,947	11,360	14.2%
Underlying EBITDA	297	337	13.4%	908	1,122	23.6%
<i>Underlying EBITDA margin</i>	10.0%	10.5%	0.6 p.p.	9.1%	9.9%	0.8 p.p.
EBITDA	328	356	8.6%	1,034	1,217	17.6%
<i>EBITDA margin</i>	11.0%	11.1%	0.1 p.p.	10.4%	10.7%	0.3 p.p.
Direct Result	90	103	15.1%	285	353	23.7%
Indirect Result	-2	-25	-	1	-5	-
Net result group share	78	48	-38.4%	223	247	11.1%
Balance sheet and Cash Flow						
Operational cash flow	314	354	12.7%	261	265	1.8%
Sale of assets	22	24	11.6%	104	85	-18.3%
M&A capex	-50	-45	-10.9%	-1,121	-124	-88.9%
Free cash flow before dividends paid	270	325	20.1%	-731	263	-135.9%
Dividends paid to Sonae shareholders	0	0	-	-109	-115	5.4%
Consolidated Net debt (EoP)	1,572	1,470	-6.5%	1,572	1,470	-6.5%

NAV (€m)	Dec.24	Sept.25	Dec.25	yoy	qoq
Retail	2,909	3,315	3,449	18.5%	4.0%
Real estate	1,105	1,152	1,171	5.9%	1.6%
Telco and technology	884	986	951	7.5%	-3.6%
Other investments *	354	353	333	-6.0%	-5.7%
Holding **	-825	-788	-816	-1.0%	3.6%
NAV	4,428	5,018	5,087	14.9%	1.4%
<i>NAV per share (€) ***</i>	<i>2.28</i>	<i>2.58</i>	<i>2.62</i>		
Market capitalization ***					
<i>Share price (€)</i>	<i>0.914</i>	<i>1.338</i>	<i>1.612</i>	<i>76.4%</i>	<i>20.5%</i>
<i>Implicit share price discount (%)</i>	<i>60%</i>	<i>48%</i>	<i>38%</i>	<i>-22 p.p.</i>	<i>-10 p.p.</i>
Loan-to-Value (%)					
	15.9%	13.6%	13.7%	<i>-2 p.p.</i>	<i>0 p.p.</i>

*Includes Sparkfood, Universo and Salsa (and the fashion brands MO and Zippy until Jun-25).** Includes: Real Estate, holding costs, normalized average net debt and minorities. Please refer to the glossary. *** Excludes treasury shares. Excludes Recycling of Translation Reserves related to the sale of Parque D.Pedro in Brazil - Recognition in P&L of cumulative FX effects previously accounted in equity, in line with accounting standards (a non-cash adjustment with no impact on total equity or NAV), as announced to the market on 31Dec25. For further details, please refer to the Investor Kit at www.sonae.pt

TSR (%)	1Y	3Y	5Y
Total Shareholder return *	86%	103%	221%

* Source: Bloomberg. Total cumulative return.



Portfolio Management Activity

- In 1Q25, NOS completed the acquisition of Claranet Portugal with the aim of strengthening its ICT offering for the B2B segment.
- In 3Q25, Sonae completed the sale of its fashion retail banners, MO and Zippy, following the agreement announced in May.
- In 4Q25, Sonae's subsidiary Sierra completed the acquisition of Unibail-Rodamco-Westfield's Real Estate Management division, becoming the second-largest property manager of third-party shopping centres in Germany.
- In 4Q25, Sonae's subsidiary Musti acquired ZU, a retailer of pet food, accessories and vet services in Portugal, from MC, also Sonae's subsidiary. With this acquisition, Musti enlarged its geographic footprint to seven countries.
- In 4Q25, Sonae's subsidiary Sierra agreed to sell its entire 25.86% stake in Parque Dom Pedro Shopping, a shopping centre located in Campinas, São Paulo, Brazil. The sale allows Sierra to streamline its presence in the country exclusively through its investment in ALLOS.

Key ESG Indicators

- S&P ESG Assessment: Sonae continues to be recognized in the S&P Global ESG Assessment, scoring 65 this year and reinforcing its collective commitment to sustainability across the portfolio. Sonae was also, again, included in the Sustainability Yearbook, joining an exclusive group of 848 companies out of 9,200 assessed globally.
- CDP: Sonae was also recognized by CDP with an 'A List' score, placing the company among global leaders in environmental transparency and climate action.
- GHG emissions (scope 1+2): Sonae's portfolio remained on track toward its 2032 reduction target, achieving a 25% decrease in emissions by the end of 2025 compared to the 2022 baseline (aligned with the SBTi targets submission process).
- Plastic Packaging Recyclability: 92% of our plastic packaging in 2025 was recyclable, demonstrating our focus on delivering our commitment to achieving 100% reusable, recyclable, or compostable plastic packaging for our own-brand products.
- "Zero Deforestation" commitment by 2030: our third progress assessment appraised that 72% of our retail businesses' relevant commodities (timber, cattle, palm oil and soy) are deforestation free (sourced from a non-risk country or certified).
- Diversity and Inclusion: Significant progress was achieved in several diversity dimensions, in particular in gender parity, with 42% of leadership positions held by women at end of the year.
- Community Support: Sonae maintained its great commitment to social responsibility, supporting the communities with €35.5m of support in 2025 across more than 1,400 institutions and benefiting more than 382K people just on educational projects.

Retail

MC

75% stake, fully consolidated

Grocery division

MC's grocery business delivered strong performance in FY25, sustaining market share gains throughout the year and reinforcing Continate's leadership in a competitive environment.

Full-year turnover increased to €7.1bn (+10% yoy), driven by like-for-like sales growth of 8.3%. Growth was primarily volume-driven, reflecting the strength of Continate's value proposition in a context of moderate inflation. This performance was further supported by network expansion, with 13 supermarkets, mainly on proximity, opened during the year. In 4Q25, momentum remained solid, with like-for-like growth of 8.4%, confirming the resilience of demand and consistent execution throughout the year.

FY25 grocery underlying EBITDA reached €728m, corresponding to a 10.2% margin, up +0.6pp, supported by sales performance, operating leverage and ongoing efficiency initiatives, particularly store productivity gains. In 4Q25, underlying EBITDA also further improved from 9.9% to 10.2%.

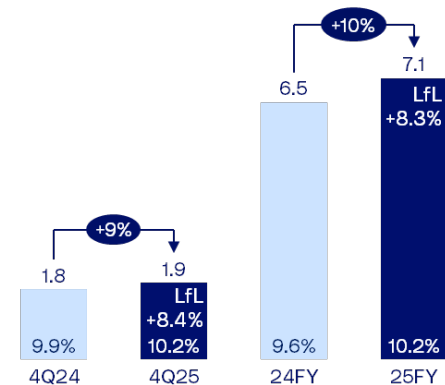
Health & Beauty division

In health and beauty, MC further strengthened its position as a leading Iberian player, leveraging the scale and complementary positioning of Wells, Druni and Arenal to accelerate growth and enhance competitiveness.

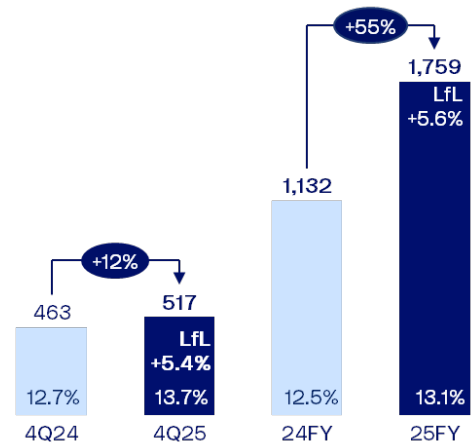
FY25 turnover increased to €1.8bn, with like-for-like sales rising 5.6%, reflecting the full consolidation of Druni, robust organic growth and continued network expansion across Iberia, with 42 stores opened during the year. Druni also entered the Portuguese market, closing FY25 with four stores in the country. In 4Q25, like-for-like growth reached 5.4%, confirming the segment's consistent growth trajectory.

Full-year underlying EBITDA rose to €230m, corresponding to a margin of 13.1% (+0.6pp yoy), despite a highly competitive backdrop. In 4Q25, underlying EBITDA also further improved from 12.7% to 13.7%.

Turnover (€bn) & uEBITDA margin (%)



Turnover (€m) & uEBITDA margin (%)



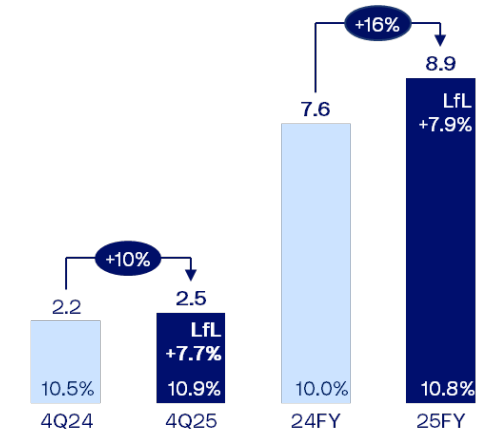
Consolidated MC

Overall, MC's turnover reached €8.9bn in FY25 (+16% yoy), with like-for-like growing by 7.9%. In 4Q25, also confirmed the trend observed throughout the year with sales increasing by 10%, supported by solid like-for-like growth of 7.7%.

underlying EBITDA increased to €957m (vs. €765m in FY24), translating into a margin of 10.8%, an improvement of 0.8pp in underlying EBITDA margin (+0.4pp in 4Q25).

This performance reflects strong operational execution, scale benefits and disciplined investment in expansion and capabilities across both segments, reinforcing MC's market leadership and long-term value creation profile.

Turnover (€bn) & uEBITDA margin (%)



Worten

100% stake, fully consolidated

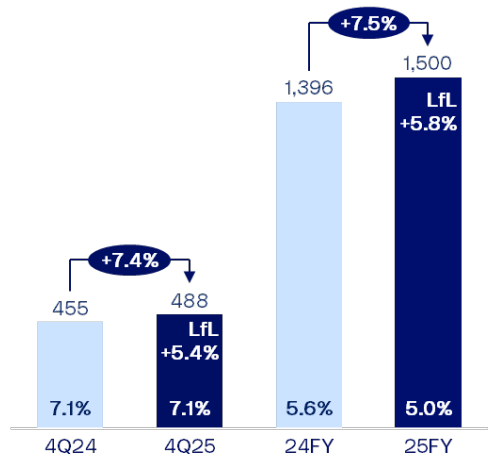
Worten's turnover increased by 7.5% to €1.5bn, supported by a solid like-for-like sales growth of 5.8%, a positive contribution from core electronics and appliances, as well as services.

Worten reinforced its digital positioning, increasing the share of online sales from 17% in 2024 to 20% in 2025, with both physical stores and digital channels playing a central role in its compelling omnichannel value proposition.

Despite progress in sales and commercial margins, pressure on the cost structure constrained profitability in 2025. Year-end underlying EBITDA decreased from €78m to €76m, reflecting a weaker first half, stabilization in 3Q, and an improvement in 4Q that did not fully offset the earlier shortfall. In 4Q25, underlying EBITDA reached €35m, up €2.5m year-on-year, with a margin of 7.1%, in line with 4Q24.

iServices, the group's international mobile phone repair brand, continued its expansion in the last quarter of the year, entering in new markets (Netherlands and Spain Mainland), opening 4 stores in Portugal and 12 internationally. Following this expansion, iServices ended 2025 with 130 locations across Portugal (73), Belgium (26), France (16), the Canary Islands (9), the Netherlands (3), and Spain Mainland (3).

Turnover (€m) & uEBITDA margin (%)



Musti

c.81% stake, fully consolidated

Musti reported its 4Q/FY25 results to the market on 10 February.

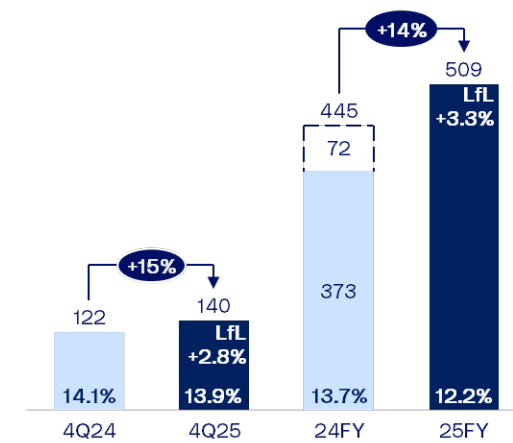
In 2025, Musti made significant progress in strengthening its position in the Nordics, integrating PetCity in the Baltics (acquired in 4Q24) and welcoming ZU in Portugal (acquired from MC in December 2025). As of year-end 2025, Musti had expanded its presence to seven countries.

Turnover increased by 14.4%, supported by recently acquired businesses, store openings and a robust like-for-like sales performance of 3.3% (vs. 0.2% in the previous year). The company also delivered consistent gross margin expansion, improving from 43.6% to 44.0%, while progressive efficiency gains contributed to a steady recovery in underlying EBITDA.

Pet care is a market segment with strong, long-term tailwinds driven by increasing pet humanisation, premiumisation trends, and resilient consumer demand. In this context, Musti holds a pivotal role as a key growth engine for Sonae in the segment.

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

Turnover (€m) & uEBITDA margin (%)



while progressive efficiency gains contributed to a steady recovery in underlying EBITDA.

Real Estate

Sierra

100% stake, fully consolidated

Sierra delivered an outstanding performance in 2025, further accelerating the strong momentum established in 2024 and achieving significant year-on-year growth. This performance was driven by (i) sustained momentum across its European shopping centre portfolio; (ii) the significant expansion of its services business through both organic and inorganic initiatives; and (iii) the continued advancement of its development projects, reinforcing a clear trajectory of scalable growth and long-term value creation.

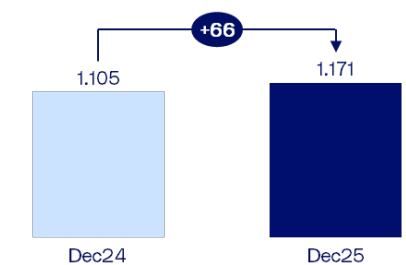
The European shopping centre portfolio recorded resilient growth, with tenant like-for-like sales increasing by 4.6% on a like-for-like basis during the year, supporting rental growth while sustaining healthy occupancy cost ratios below pre-pandemic levels. Occupancy remained near-full at 99%, and rent collection was robust. Sierra also continued to actively manage the portfolio through targeted refurbishments and capital recycling initiatives, including the disposal of its stake in Fashion City Outlet in Greece and Parque Dom Pedro in Brazil.

Services activity expanded during the year, further strengthening Sierra's leadership in the sector. In October, Sierra acquired Unibail-Rodamco-Westfield's Real Estate Management division in Germany, becoming the second-largest third-party shopping centre property manager in the country. This strategic move strengthened Sierra's international footprint and reinforced its recurring fee-based income profile with key partners. In investment management, Sierra also continued to innovate and diversify its platform, launching its first open-ended vehicle in partnership with CCAM, seeded with Arrábida and GaiaShopping.

In sector diversification, the year ended with a landmark joint venture for Sierra's PBSA platform and the acquisition of a first asset. Development activity progressed steadily, with projects under construction advancing, the successful commercialization of residential and mixed-use schemes, and ongoing acquisitions to expand the build-to-sell and build-to-rent pipeline across Iberia.

NAV stood at approximately €1.2bn after dividends paid of €49m, up 6% year-on-year, reflecting continued value creation across the portfolio. Net result reached €110m in FY'25, supported mainly by stronger operational performance, improving shopping centre valuations.

NAV INREV (€m)





Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 4Q/FY25 results on March 6th. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

NOS

37.4% stake, equity consolidated¹

Despite operating in a highly challenging competitive environment in the Telecommunications segment, NOS has consistently delivered solid operational results quarter after quarter, which, combined with the diversification of its revenue streams, notably into the IT segment following the acquisition of Claranet Portugal in early 2025, and the implementation of meaningful efficiency gains under its ongoing transformation program, lead to robust and sustainable financial results.

In 2025, turnover increased by 1.6% to €1.8bn, while EBITDAaL rose by 4.0% to €680m, leading to a margin improvement of 0.9pp to 37.3%. Net income decreased by €26m to €246m, reflecting the lower volume of positive one-off effects recognized vs in 2024, amounting to more than €80m. Excluding these non-recurring impacts, net income increased by €55m year-on-year.

In Sonae's consolidated accounts, NOS's contribution under the equity method amounted to €92m in 2025 (€29m in 4Q).

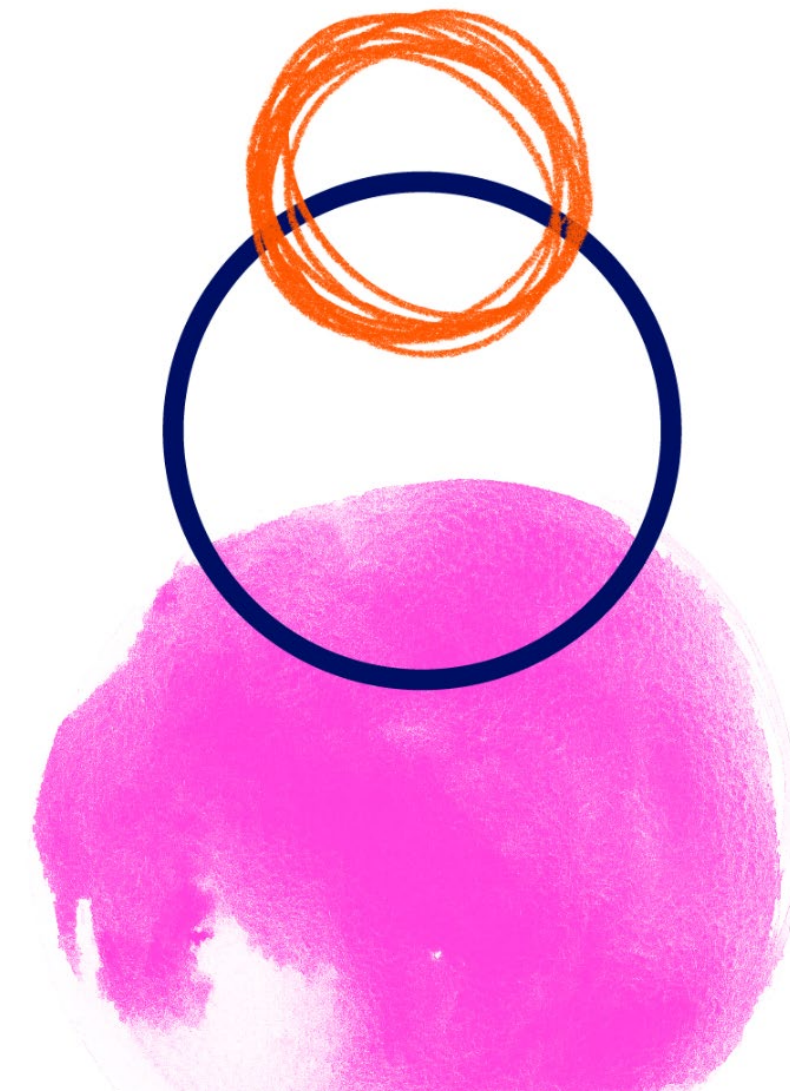
Further details are available on the company's website [here](#).

Corporate information

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

Subsequent events

Feb 20th: Sonae SGPS, SA informed about refinancing operations



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



Consolidated Accounts (€m)

Income Statement	4Q24	4Q25	yoy	FY24	FY25	yoy
Turnover	2,981	3,197	7.3%	9,947	11,360	14.2%
Underlying EBITDA	297	337	13.4%	908	1,122	23.6%
<i>margin</i>	10.0%	10.5%	0.6 p.p.	9.1%	9.9%	0.8 p.p.
Equity method results*	42	45	7.0%	148	151	2.1%
Sierra	14	17	16.8%	53	58	9.1%
NOS	29	29	0.3%	100	92	-7.4%
Others	-1	0	51.6%	-5	1	-
Non-recurrent items	-11	-25	-133.2%	-21	-56	-169.3%
EBITDA	328	356	8.6%	1,034	1,217	17.6%
<i>margin</i>	11.0%	11.1%	0.1 p.p.	10.4%	10.7%	0.3 p.p.
D&A and Provisions and Imp.	-164	-176	-7.8%	-519	-615	-18.6%
EBIT	164	180	9.3%	516	602	16.6%
Net Financial results	-46	-47	-0.4%	-181	-186	-2.7%
EBT	118	133	12.8%	335	416	24.2%
Taxes	-28	-30	-5.7%	-50	-63	-26.6%
Direct result	90	103	15.1%	285	353	23.7%
Indirect result	-2	-25	-	1	-5	-
Net result	87	78	-10.6%	286	348	21.7%
Non-controlling interests	-10	-30	-	-63	-101	-58.8%
Net result group share	78	48	-38.4%	223	247	11.1%

* 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.

Excludes Recycling of Translation Reserves related to the sale of Parque D.Pedro in Brazil - Recognition in P&L of cumulative FX effects previously accounted in equity, in line with accounting standards (a non-cash adjustment with no impact on total equity or NAV), as announced to the market on 31Dec25. More detail in Investor Kit.

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	Dec.24	Sept.25	Dec.25
Investment properties	337	338	336
Net fixed assets	3,070	3,090	3,123
Right of Use assets	1,526	1,495	1,506
Financial investments	2,048	2,110	2,121
Goodwill	1,412	1,415	1,417
Working capital	-1,328	-1,095	-1,376
Invested capital	7,065	7,353	7,128
Equity & minorities	3,741	3,842	3,921
Net debt (EoP)	1,572	1,791	1,470
<i>o.w. net shareholder loans</i>	1	-5	-1
Lease liabilities	1,753	1,720	1,737
Sources of financing	7,065	7,353	7,128

Cash flow	FY24	FY25
EBITDA	1,034	1,217
Other operational flows **	-503	-546
Working capital var. and others	196	83
Operational capex	-467	-488
Operational cash flow	261	265
Net financial activity	-83	-81
M&A capex	-1,121	-124
Sale of assets	104	85
Dividends received	108	118
FCF before dividends paid	-731	263

**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 the contribution of Sierra, net of taxes, that result from: (i) valuation of investment properties of subsidiaries and the share of associates and jointventures; (ii) gains (losses) recorded with the disposal of financial investments, joint ventures or associates; (iii) impairment losses relating to non-current assets (including goodwill), and (iv) provision for assets at risk. Additionally, regarding Sonae's portfolio, it includes: (i) impairments on retail real estate assets; (ii) reductions in goodwill; (iii) negative goodwill (net of taxes) related to acquisitions in the financial year, (iv) provisions (net of taxes) for possible future liabilities, and impairments related to non-core financial investments, businesses and discontinued assets (or to be discontinued/repositioned); (v) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends); and (vi) other irrelevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (Like-for-like)	Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) – Holding	Holding net debt (normalized average) / NAV of the investment portfolio plus Holding net debt (normalized average). For the calculation of the LTV, net debt is adjusted to more accurately reflect underlying cash flow dynamics: operational cash flows are considered as the average of the last four quarters to neutralize seasonality, while non-operational cash events are accounted for in full in the quarter they occur.

Loan to Value (LTV) – Sierra	Total debt / (Investment properties + properties under development), on a proportional basis.
INREV NAV Sierra	Open market value attributable to Sierra - net debt - minorities + deferred tax liabilities.
Net asset value (NAV) of the investment portfolio	Market value of each Sonae's businesses – Net debt (normalized average) – minorities (book value). Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuation methods and details per business unit are available in Sonae's Investor Kit at www.sonae.pt .
Net debt	Bonds + bank loans + other loans + shareholder loans – cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA/ turnover.



SAFE HARBOUR

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

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

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

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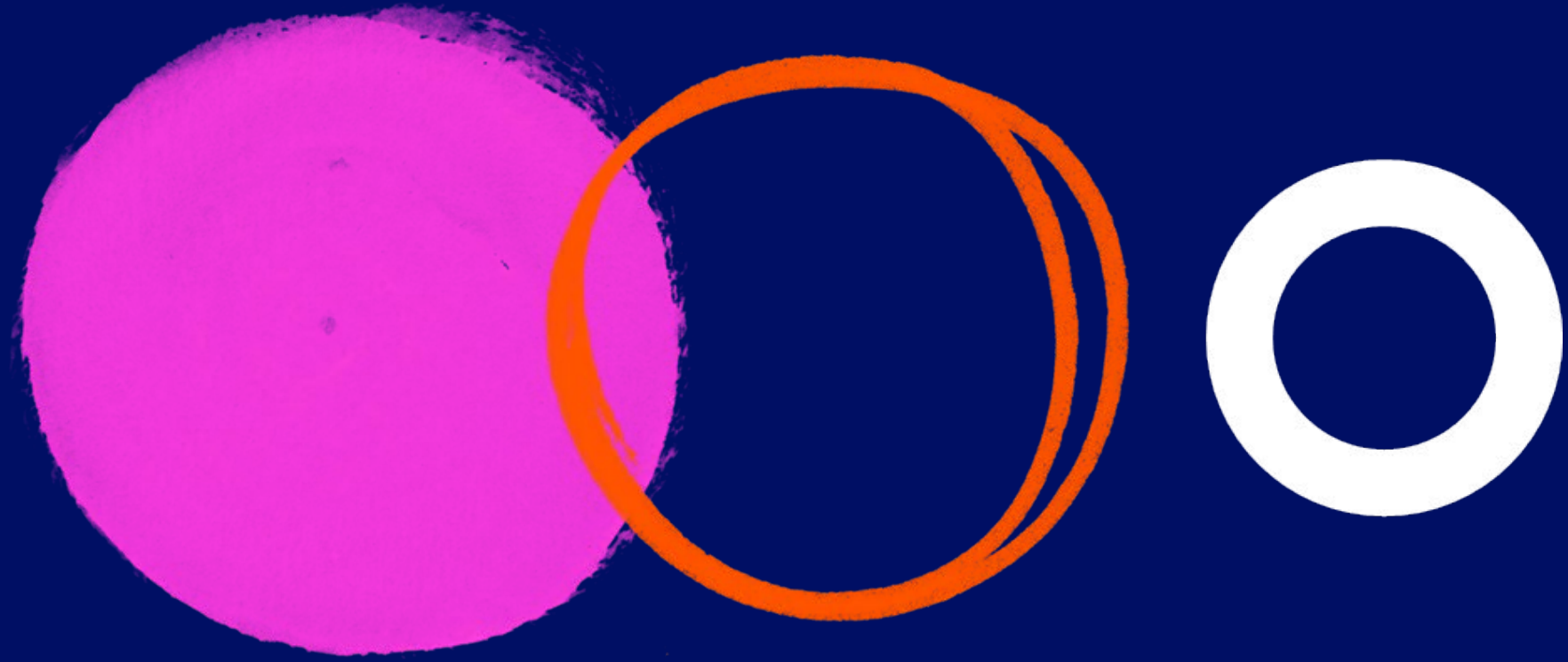
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL



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