



Sonae

Thriving  
together

Earnings Announcement  
1Q26



## CEO letter

Dear all,

Sonae started 2026 with another strong quarter, delivering solid results and reinforcing the resilience and quality of its companies within the portfolio. Across our businesses, we continued to combine growth, operational discipline and strategic execution, further strengthening our market positions and long-term value creation capacity.

In food retail, MC maintained a very solid operational momentum, supported by strong customer engagement, competitive positioning and sustained volume growth. The Health & Beauty segment also continued to perform strongly, benefiting from the positive contribution of both Wells and Druni, a result of both solid LfL sales performance and store openings. Together, these businesses continue to reinforce their leadership positions and their ability to adapt to evolving consumer needs.

Worten delivered a positive quarter, supported by resilient demand in its core categories, leveraging its unique omnichannel proposition, while improving profitability. Online sales maintained a strong trajectory, while the services business continued to grow and expand internationally, through iServices.

Musti sustained its growth path, supported by robust LfL sales, store openings and recent inorganic moves. Within a competitive market environment, the business continued to strengthen profitability. Following the acquisition of ZU in December, these last months were focused on integrating the teams, further consolidating the path to become a leading pet care platform in Europe.

In Sierra, operational performance across the shopping center portfolio remained robust, supported by strong tenant sales, high occupancy levels and solid rent collection. At the same time, the company continued to advance its international services platform and development pipeline. Also, in this quarter there were important advancements in integrating operations in Germany in the follow up of the acquisition of Unibail-Rodamco-Westfield's Real Estate Management (URW REM) division, which has positioned the company as the second-largest shopping centre property manager in the country.

NOS once again demonstrated resilience and disciplined execution in a competitive market. The company continued to focus on efficiency, innovation and service quality, supporting a sustained improvement in profitability and reinforcing its strong market positioning.

At the Group level, Sonae further reinforced its financial strength during the quarter, delivering record first-quarter sales and a significant improvement in profitability, with underlying EBITDA margin increasing from 8.5% to 9.3%. Supported by robust cash generation, we also continued to advance on our deleveraging path. As a result, I am pleased to highlight that our NAV increased by 9% during the quarter and by 20% over the last twelve months, reflecting the robustness of Sonae's portfolio.

We continued to advance our strategic priorities and foster greater collaboration across companies. Notably in the last few months, we have also accelerated the investment in our artificial intelligence capabilities and use cases, having already generated real efficiency gains and improved customer experience across businesses.

In capital markets, Sonae's share price maintained a positive trajectory, resulting in an implied discount to NAV of 33% at quarter-end. While this represents a meaningful reduction of 5pp over the last three months and 23pp over the last twelve months, I remain confident in our ability to continue narrowing this gap by consistently demonstrating the strength of our long-term value drivers, quarter after quarter.

We will remain focused on executing our strategy with ambition and discipline. Despite an external environment that remains uncertain, we are confident in the strength of our businesses, the quality of our teams and our business partners and our ability to continue creating sustainable value for all stakeholders.

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

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

Cláudia Azevedo  
CEO



## Overview

### Key Financial Indicators

- **Consolidated turnover** rose +7.1% to €2.7bn this quarter, with solid contributions from all retail operations, driven by robust like-for-like sales growth and network expansion, more than offsetting the impact from the disposal of MO and Zippy in 3Q25. This sales performance further reinforced Sonae's leading positions across the various markets in which its businesses operate.
- **Underlying EBITDA** increased from €218m to €255m, with all retail companies contributing positively, namely MC (+€27m), Worten (+€6m) and Musti (+€2m). **Underlying EBITDA margin** improved from 8.5% to 9.3%, driven by higher sales, improved gross margins and further gains in operational efficiency.
- **EBITDA** grew by +€34m, from €250m to €284m, with the margin improving from 9.8% to 10.4%, supported by the strong underlying EBITDA performance.
- Overall, **net result attributable to the group** reached €47m, up 11% year-on-year.
- **Consolidated net debt** further decreased by €163m to €1.7bn yoy, driven by the strong evolution of operational cash flow and the proceeds from the sale of Sierra's direct stake in Parque Dom Pedro, announced on 31 December 2025, which will have a material cash impact throughout the first half of 2026. **Loan-to-value** further reduced to 13.0%, reinforcing the deleveraging path and the strength of Sonae's balance sheet.
- **Reported Net Asset Value (NAV)**, at market references, increased to €5.5bn, up 20% year-on-year and 9% quarter-on-quarter, resulting in an NAV per outstanding share of €2.85. Considering Sonae's closing share price at the end of 1Q26 of €1.914, the implied **share price discount** stood at 33%, compared to 56% at the end of 1Q25 and 38% at year-end 2025.

Key data (€m)	1Q25	1Q26	yoy	L12M Mar.25	L12M Mar.26	yoy
<b>Income Statement</b>						
Turnover	2.553	2.735	7,1%	10.419	11.543	10,8%
Underlying EBITDA	218	255	16,9%	967	1.159	19,8%
<i>Underlying EBITDA margin</i>	8,5%	9,3%	0,8 p.p.	9,3%	10,0%	0,8 p.p.
EBITDA	250	284	13,5%	1.105	1.251	13,2%
<i>EBITDA margin</i>	9,8%	10,4%	0,6 p.p.	10,6%	10,8%	0,2 p.p.
Direct result	49	71	44,8%	301	375	24,4%
Indirect result	7	-4	-	5	-15	-
Net result group share	43	47	11,0%	241	252	4,5%
<b>Balance sheet and Cash Flow</b>						
Operational cash flow	-294	-302	2,7%	147	257	74,5%
Sale of assets	1	45		102	130	27,8%
M&A capex	-18	-3	-83,0%	-481	-110	-77,2%
Free cash flow before dividends paid	-322	-270	-16,1%	-207	315	
Dividends paid to Sonae shareholders	0	0		-109	-115	5,4%
Consolidated Finan. Net Debt (EoP)	1.891	1.728	-8,6%			

NAV (€m)	Mar.25	Dec.25	Mar.26	yoy	qoq
Retail	2.971	3.449	3.644	22,7%	5,7%
Real estate	1.144	1.171	1.203	5,2%	2,8%
Telco and technology	1.033	951	1.202	16,4%	26,5%
Other investments *	349	333	341	-2,2%	2,3%
Holding **	-860	-816	-843	-2,0%	3,2%
<b>NAV</b>	<b>4.636</b>	<b>5.087</b>	<b>5.548</b>	<b>19,7%</b>	<b>9,1%</b>
<i>NAV per share (€) ***</i>	2,39	2,62	2,85		
<b>Market capitalization ***</b>	<b>2.059</b>	<b>3.135</b>	<b>3.722</b>	<b>80,8%</b>	<b>18,7%</b>
<i>Share price (€)</i>	1,062	1,612	1,914	80,2%	18,7%
<i>Implicit share price discount (%)</i>	56%	38%	33%	-23 p.p.	-5 p.p.
<b>Loan-to-Value (%)</b>	<b>15,8%</b>	<b>13,7%</b>	<b>13,0%</b>	<b>-3 p.p.</b>	<b>-1 p.p.</b>

\*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](http://www.sonae.pt)

TSR (%)	1Y	3Y	5Y
Total Shareholder return *	90%	124%	224%

\* Source: Bloomberg. Total cumulative return.

## Portfolio

### Retail

#### MC

75% stake, fully consolidated

##### Grocery division

MC's grocery business delivered a strong performance in 1Q26, with turnover increasing by 8% yoy to €1.7bn, supported by like-for-like growth at a similar level. These results were primarily driven by volume increases (c.3%), while benefiting from a positive mix effect due to a favourable Easter calendar and promotional timing.

Continente further reinforced its leadership position during the quarter, achieving market share gains despite a highly competitive backdrop, marked by continued expansion from most players. Performance was robust across formats, with Continente Bom Dia outperforming, supported by expansion and convenience trends, while large supermarkets and hypermarkets also delivered solid growth. The online channel maintained a strong trajectory, particularly in quick-commerce solutions.

Profitability improved, with underlying EBITDA rising to €162m (+14% yoy) and margin expanding by 0.5pp to 9.5%, supported by sales growth and productivity gains, outpacing cost inflation.

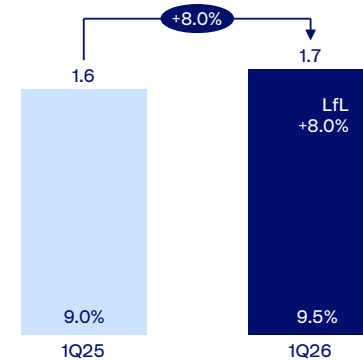
##### Health & Beauty division

In health & beauty, MC continued to strengthen its position as a leading Iberian player, supported by the scale and complementary positioning of Wells, Druni and Arenal.

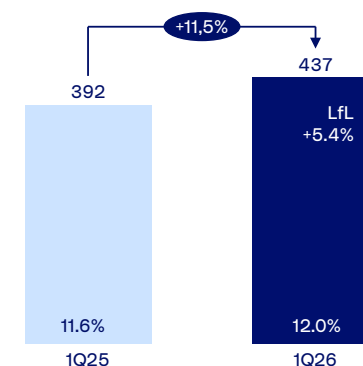
Turnover increased to €437m, up 11.5%, with like-for-like growth of 5.4%, reflecting solid performance across banners and ongoing network expansion. Druni continued its expansion in Portugal, opening another store and reaching 5 stores by the end of the quarter. The online channel maintained strong momentum, particularly in Wells.

Profitability improved, with underlying EBITDA reaching €52m and margin increasing to 12.0%, supported by synergies from the integration of Druni and Arenal, alongside productivity gains and cost control.

Turnover (€bn) & uEBITDA margin (%)



Turnover (€m) & uEBITDA margin (%)

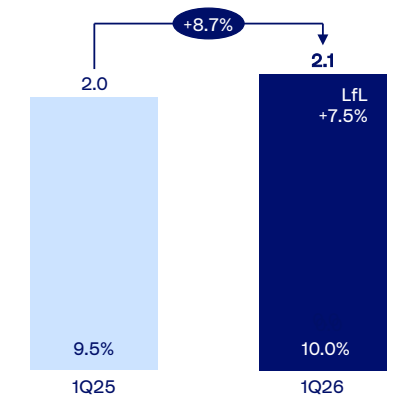


#### Consolidated MC

Overall, MC delivered a strong performance in 1Q26, with turnover reaching €2.1bn, up 8.7% yoy. This was driven by the continued strength of both the grocery and health and beauty businesses.

Profitability improved, with underlying EBITDA reaching €214m and margin increasing to 10.0%, up 0.5pp, reflecting strong operational execution, scale benefits and the continued capture of synergies in the health and beauty segment.

Turnover (€bn) & uEBITDA margin (%)



#### Worten

100% stake, fully consolidated

Worten delivered a strong performance in 1Q26, with turnover increasing by 8.9% yoy to €352m, supported by solid like-for-like growth of 7.6%, reflecting a robust start to the year.

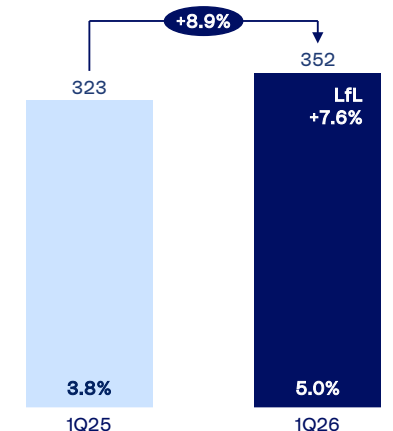
This was driven by sound growth in core categories (electronics and appliances), with sales volumes increasing by around 7%, complemented by a double-digit expansion in services, supported by effective promotional campaigns in a competitive environment.

Both sales channels contributed positively, with offline benefiting from higher store traffic and online delivering strong growth driven by a meaningful improvement in conversion. The Worten App reinforced its role as a strategic sales and customer engagement channel, with sessions significantly up yoy and now accounting for close to 30% of total online sessions in Worten Portugal. It continues to convert at a higher rate than the website, contributing to greater commercial efficiency and customer loyalty.

iServices, Worten's international mobile repair brand, continued to expand its footprint, further increasing its contribution to total sales. It opened 10 new stores in the quarter, of which 3 in Portugal and 7 in other European geographies where it was already present.

Profitability improved significantly, with underlying EBITDA increasing to €18m (+€6m yoy), and margin expanding to 5.0%, supported by higher sales, a favourable category mix, and a stronger contribution from services, only partially offset by wage inflation.

Turnover (€m) & uEBITDA margin (%)



## Musti

### c.81% stake, fully consolidated

Musti reported a quarter of strong growth in 1Q26, with net sales increasing by 16% yoy to €139m, supported by like-for-like growth of 3.9% and the contribution from the recent acquisition of ZU in Portugal. Growth was broad-based across key markets, with particularly strong momentum in Norway. New markets also contributed positively to growth, with an improving profitability profile.

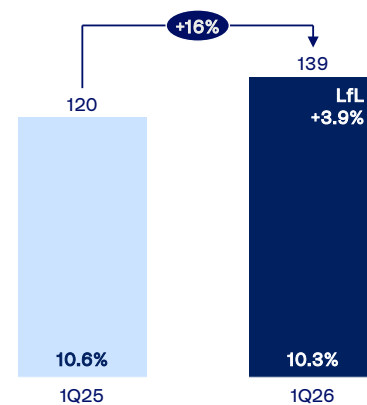
The company continued to execute its strategic initiatives, including backbone investments, assortment and services optimisation, vertical integration and geographic expansion, which supported market share gains. Gross margin improved to 44%, reflecting the increased share of own brand food produced in-house.

Profitability increased in absolute terms, with underlying EBITDA rising to €14m (+12% yoy), while margin slightly decreased to 10.3%, reflecting continued investments in growth and scalability, including digital platforms, logistics and store and assortment optimisation initiatives.

The company's retail network grew by 16 locations during the quarter, ending the period with 513 locations (including stores and veterinary clinics), alongside its online channel.

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

Turnover (€m) & uEBITDA margin (%)



## Real Estate

### Sierra

#### 100% stake, fully consolidated

Sierra delivered another solid performance in 1Q26, supported by the resilience of its European shopping centre portfolio, the continued expansion of its services business, and steady progress across development activities.

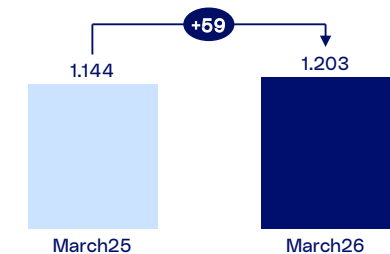
In the European shopping centre portfolio, tenant sales increased by 5.4% on a like-for-like basis during the quarter, while occupancy remained near-full at 99% and rent collection stayed robust. Sierra continued to actively manage its portfolio through ongoing refurbishments, capital recycling and asset management initiatives. In January, the recently launched pan-European open-ended fund, CA Mais Capital, acquired a 40% stake in ArrábidaShopping and GaiaShopping.

The services business unit expanded during the quarter, supported by the integration of Sierra Germany into a broader and more scalable property management platform, alongside growth in investment management activity. Sierra also strengthened its investment management platform through new initiatives, supporting further growth and diversification.

Development activity progressed steadily, with ongoing execution across projects under construction and continued commercialization progress.

Overall, Sierra's net result reached €20m in 1Q26, supported by the solid operational performance across services and the European shopping centre portfolio. AuM increased by €83m compared to year-end 2025 to €7.0bn, while NAV reached €1.2bn, up by €59m yoy and €32m qoq.

NAV INREV (€m)



## Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom, which published its 1Q26 results on May 12. Further details on the performance of these businesses can be found at Sonaecom's announcement available [here](#).

### NOS

#### 37.4% stake, equity consolidated<sup>1</sup>

NOS delivered a solid operational and financial performance in 1Q26, supported by the resilience of its diversified business model and the continued execution of its transformation programme.

Consolidated revenues increased by 1.9% yoy to €460m, driven by the strong performance of the IT segment and Cinema and Audiovisuals, more than offsetting a slight decline in Telecommunications, partly impacted by temporary weather-related effects. Consolidated EBITDA increased by 3.1% to €203m, with margin improving by 0.5pp to 44.2%, supported by efficiency measures.

Free cash flow generation remained strong, increasing €8m yoy (€15m excluding non-recurring items), reflecting higher profitability and lower capital intensity. Further details are available on the company's website [here](#).

In Sonae's consolidated accounts, NOS's contribution under the equity method amounted to €20m in 1Q26.

## Corporate information

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

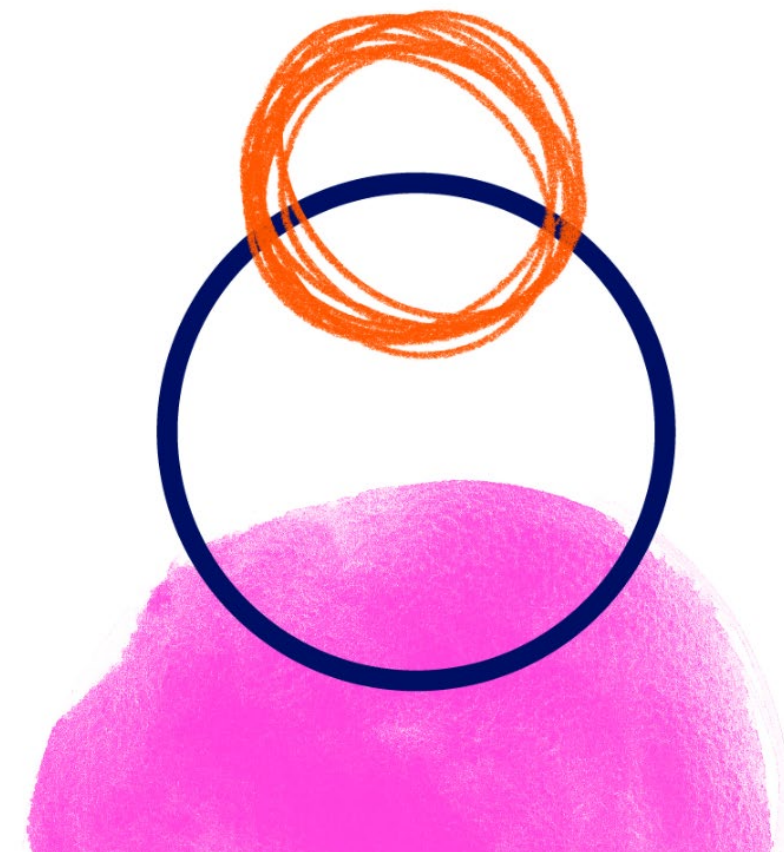
### Subsequent events

**April 1<sup>st</sup>:** Sonae SGPS, SA informed on transaction by Person discharging managerial responsibilities.

**April 30<sup>th</sup>:** Sonae SGPS, SA informed on resolutions taken at the Shareholders Annual General Meeting.

**April 30<sup>th</sup>:** Sonae SGPS, SA informed on payment of dividends for the year 2025.

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





## Consolidated Accounts (€m)

Income Statement	1Q25	1Q26	yoy
<b>Turnover</b>	<b>2.553</b>	<b>2.735</b>	7,1%
<b>Underlying EBITDA</b>	<b>218</b>	<b>255</b>	16,9%
<i>margin</i>	<i>8,5%</i>	<i>9,3%</i>	<i>0,8 p.p.</i>
Equity method results*	34	33	-2,8%
Sierra	12	11	-8,0%
NOS	20	20	3,2%
Others	2	1	-36,0%
Non-recurrent items	-2	-4	-124,0%
<b>EBITDA</b>	<b>250</b>	<b>284</b>	13,5%
<i>margin</i>	<i>9,8%</i>	<i>10,4%</i>	<i>0,6 p.p.</i>
D&A and Provisions and Imp.	-144	-157	-8,9%
<b>EBIT</b>	<b>106</b>	<b>127</b>	19,9%
Net Financial results	-47	-45	5,4%
<b>EBT</b>	<b>58</b>	<b>82</b>	40,3%
Taxes	-10	-11	-17,6%
<b>Direct result</b>	<b>49</b>	<b>71</b>	44,8%
<b>Indirect result</b>	<b>7</b>	<b>-4</b>	-
<b>Net result</b>	<b>55</b>	<b>67</b>	20,9%
Non-controlling interests	-13	-19	-54,6%
<b>Net result group share</b>	<b>43</b>	<b>47</b>	11,0%

\* 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	Mar.25	Dec.25	Mar.26
Investment properties	338	336	336
Net fixed assets	3.059	3.123	3.126
Right of Use assets	1.507	1.506	1.589
Financial investments	2.103	2.121	2.069
Goodwill	1.413	1.417	1.415
Working capital	-995	-1.376	-1.016
<b>Invested capital</b>	<b>7.423</b>	<b>7.128</b>	<b>7.519</b>
Equity & minorities	3.796	3.921	3.967
Net debt (EoP)	1.891	1.470	1.728
<i>o.w. net shareholder loans</i>	<i>-2</i>	<i>-1</i>	<i>-14</i>
Lease liabilities	1.737	1.737	1.824
<b>Sources of financing</b>	<b>7.423</b>	<b>7.128</b>	<b>7.519</b>

Cash flow	L12M Mar.25	L12M Mar.26
EBITDA	1.105	1.251
Other operational flows **	-534	-549
Working capital var. and others	42	71
Operational capex	-466	-515
<b>Operational cash flow</b>	<b>147</b>	<b>257</b>
Net financial activity	-92	-78
M&A capex	-481	-110
Sale of assets	102	130
Dividends received	117	115
<b>FCF before dividends paid</b>	<b>-207</b>	<b>315</b>

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



## 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.

## Investor Relations Contacts

Vera Bastos  
Head of Investor Relations  
vcbastos@sonae.pt  
+351 22 010 4794

## Media Contacts

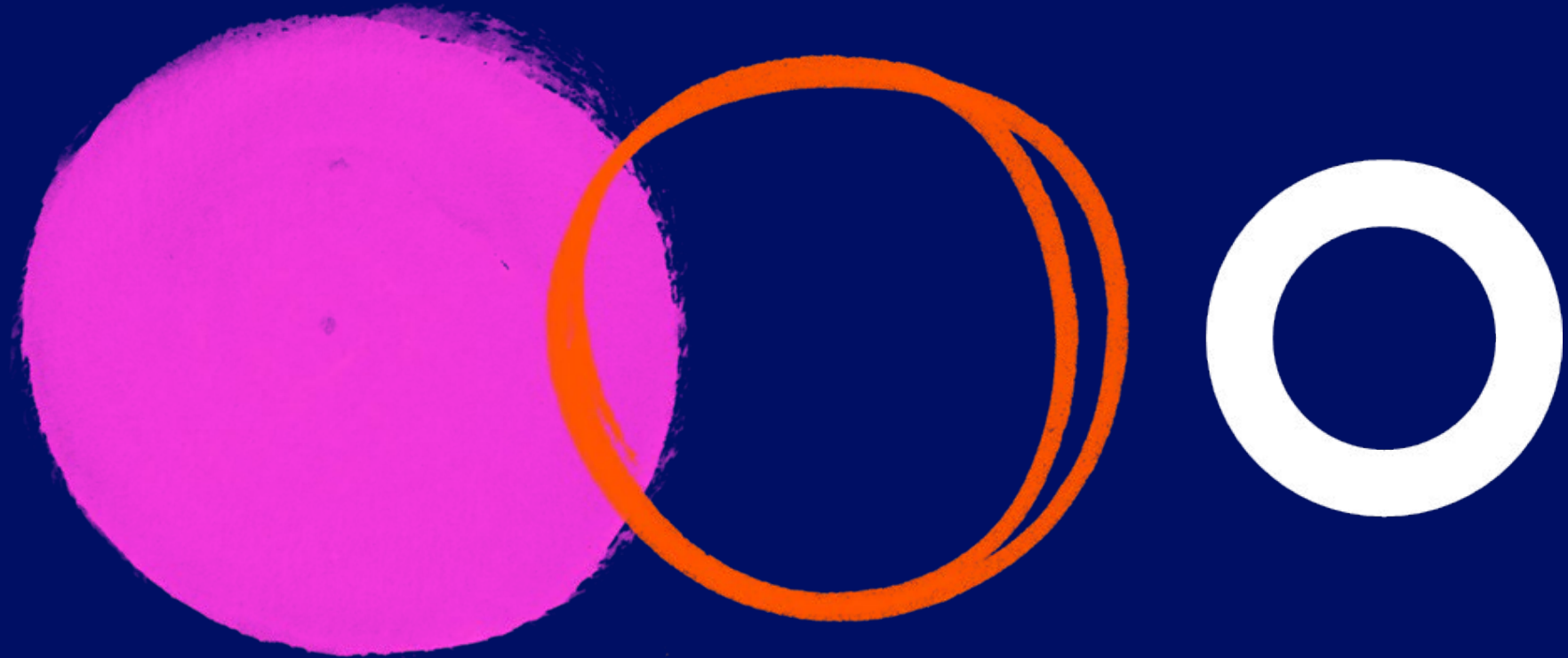
Maria João Oliveira  
External Communication  
majoliveira@sonae.pt  
+351 22 010 4000

## Sonae

Lugar do Espido Via Norte  
4471-909 Maia, Portugal  
+351 22 948 7522

[www.sonae.pt](http://www.sonae.pt)

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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