



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
Income Statement						
Turnover	2,553	2,735	7,1%	10,419	11,543	10,8%
Underlying EBITDA	218	255	16,9%	967	1,159	19,8%
Underlying EBITDA margin	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%
EBITDA margin	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%

Balance sheet and Cash Flow						
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%	
NAV	4,636	5,087	5,548	19,7%	9,1%	
NAV per share (€) ***	2,39	2,62	2,85			
Market capitalization ***						
Share price (€)	1,062	1,612	1,914	80,2%	18,7%	
Implicit share price discount (%)	56%	38%	33%	-23 p.p.	-5 p.p.	
Loan-to-Value (%)	15,8%	13,7%	13,0%	-3 p.p.	-1 p.p.	

*Includes Sparkfood, Universo and Salsa (and the fashion brands MO and Zippy until Jun-25).** Includes: Real Estate, holding costs, normalized average net debt and minorities. Please refer to the glossary. *** Excludes treasury shares. 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 *	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.

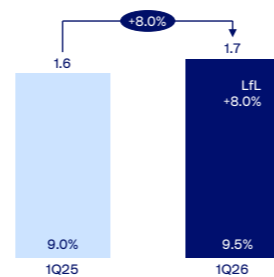
Health & Beauty division

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.

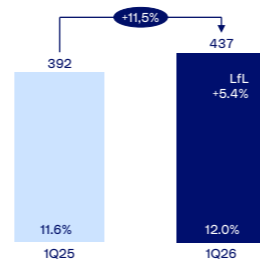
Turnover increased to €437m, up 11.5%, with like-for-like growth of 5.4%, reflecting solid performance across banners and ongoing network expansion. Druni continued its expansion in Portugal, opening another store and reaching 5 stores by the end of the quarter. The online channel maintained strong momentum,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

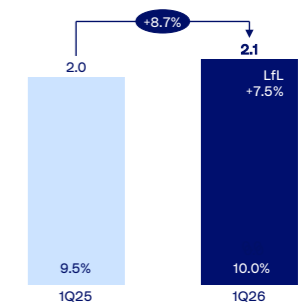


Consolidated MC

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.

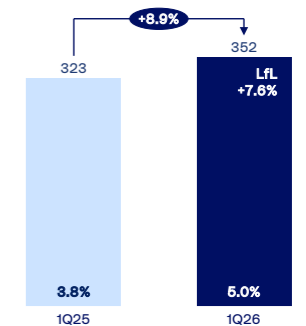
This was driven by sound growth in core categories (electronics and appliances), with sales volumes increasing by around 7%, complemented by a double-digit expansion in services, supported by effective promotional campaigns in a competitive environment.

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.

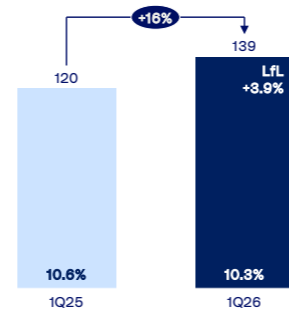
The company continued to execute its strategic initiatives, including backbone investments, assortment and services optimisation, vertical integration and geographic expansion, which supported market share gains. Gross margin improved to 44%, reflecting the increased share of own brand food produced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

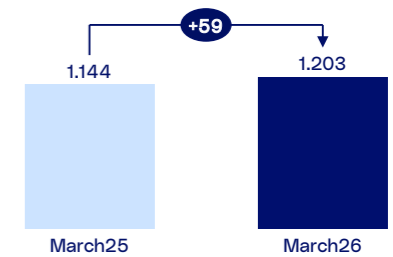
In the European shopping centre portfolio, tenant sales increased by 5.4% on a like-for-like basis during the quarter, while occupancy remained near-full at 99% and rent collection stayed robust. Sierra continued to actively manage its portfolio through ongoing refurbishments, capital recycling and asset 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 consolidated¹

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/ and www.cmvm.pt (market regulator).

Subsequent events

April 1st: Sonae SGPS, SA informed on transaction by Person discharging managerial responsibilities.

April 30th: Sonae SGPS, SA informed on resolutions taken at the Shareholders Annual General Meeting.

April 30th: Sonae SGPS, SA informed on payment of dividends for the year 2025.

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

Consolidated Accounts (€m)

Income Statement	1Q25	1Q26	yoy
Turnover	2.553	2.735	7,1%
Underlying EBITDA	218	255	16,9%
<i>margin</i>	8,5%	9,3%	0,8 p.p.
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%
EBITDA	250	284	13,5%
<i>margin</i>	9,8%	10,4%	0,6 p.p.
D&A and Provisions and Imp.	-144	-157	-8,9%
EBIT	106	127	19,9%
Net Financial results	-47	-45	5,4%
EBT	58	82	40,3%
Taxes	-10	-11	-17,6%
Direct result	49	71	44,8%
Indirect result	7	-4	-
Net result	55	67	20,9%
Non-controlling interests	-13	-19	-54,6%
Net result group share	43	47	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
Invested capital	7.423	7.128	7.519
Equity & minorities	3.796	3.921	3.967
Net debt (EoP)	1.891	1.470	1.728
<i>o.w. net shareholder loans</i>	-2	-1	-14
Lease liabilities	1.737	1.737	1.824
Sources of financing	7.423	7.128	7.519

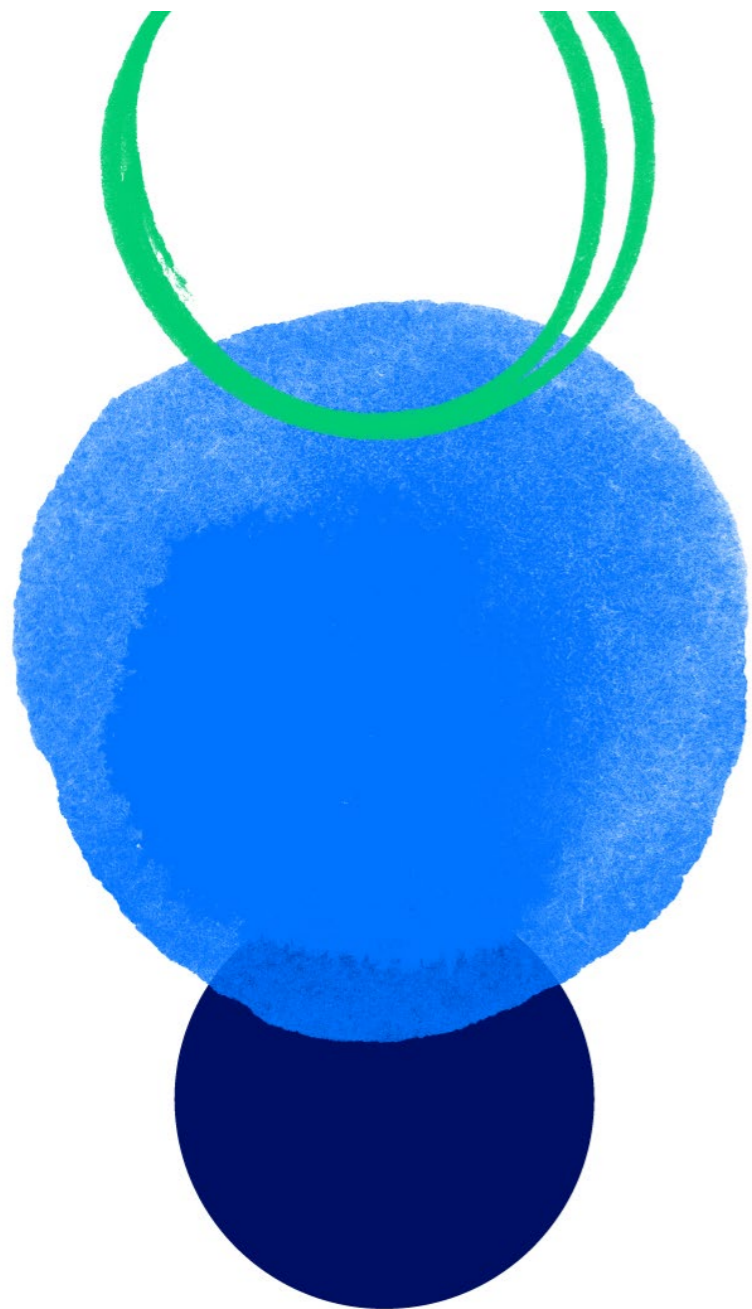
Cash flow	L12M Mar.25	L12M Mar.26
EBITDA	1.105	1.251
Other operational flows **	-534	-549
Working capital var. and others	42	71
Operational capex	-466	-515
Operational cash flow	147	257
Net financial activity	-92	-78
M&A capex	-481	-110
Sale of assets	102	130
Dividends received	117	115
FCF before dividends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

**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.



Consolidated Financial Statements 1Q26

Sondae

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH OF 2026

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2026	31 Mar 2025
Sales	2.2	2,623,053	2,460,385
Services rendered	2.2	112,115	92,283
Gains and losses on investments		(1,004)	(92)
Gains and losses on investments recorded at fair value through profit or loss	3.3.2	3,197	(5,878)
Other income	2.3	41,261	49,401
Cost of sales		(1,861,783)	(1,751,832)
Changes in production		(2,547)	(1,405)
Supplies and external services		(254,577)	(238,799)
Employment costs		(382,412)	(364,895)
Other expenses		(25,794)	(30,802)
Depreciation and amortisation	3.4, 3.5 and 3.6	(155,796)	(143,883)
Impairment losses		(5,595)	400
Provisions		(33)	(60)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		90,085	64,823
Share of profit or loss of joint ventures and associates	3.2.2	33,622	46,527
Financial income	5.5	8,326	8,005
Financial expense	5.5	(53,171)	(55,394)
Profit/(loss) before tax		78,862	63,961
Income tax		(11,955)	(8,608)
Consolidates profit/(loss) for the period		66,907	55,353
Consolidated profit/(loss) for the period attributable to shareholders of the parent company		47,482	42,789
Consolidated profit/(loss) for the period attributable to non-controlling interests	5.1	19,425	12,564
Earning per share			
Basic	5.2	0.02442	0.02211
Diluted	5.2	0.02428	0.02191

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH OF 2026

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2026	31 Mar 2025
Consolidated net profit/(loss) for the period		66,907	55,353
Items from other comprehensive income that may be subsequently reclassified to the income statement:			
Change in foreign currency translation reserves		(665)	1,697
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2.2	12,592	4,690
Changes in fair value of cash flow hedges		7,217	(8,754)
Income tax relating to items that may be reclassified subsequently to profit or loss		186	11
Items from other comprehensive income that may be subsequently reclassified to the income statement		19,329	(2,356)
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	35	49
Changes value of financial assets at fair value		-	(46)
Items from other comprehensive income that won't be reclassified to the income statement:		35	3
Total other comprehensive income for the period		19,364	(2,353)
Total comprehensive income for the period		86,271	53,000
Attributable to:			
Equity holders of parent company		66,413	41,594
Non-controlling interests		19,858	11,406

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2026

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2026	31 Mar 2025	31 Dez 2025
Assets				
Non-current assets:				
Property, plant and equipment	3.4	2,141,568	2,062,530	2,134,438
Intangible assets	3.5	984,717	996,430	988,710
Right of use assets	3.6	1,589,171	1,507,175	1,506,199
Investment properties		336,021	337,507	335,778
Goodwill	3.1	1,414,629	1,412,503	1,417,373
Investments in joint ventures and associates	3.2	1,796,354	1,828,141	1,852,881
Financial assets at fair value through profit or loss	3.3.1	255,533	241,085	250,673
Financial assets at fair value through other comprehensive income		1,585	8,709	1,585
Other investments		15,302	18,280	15,988
Deferred tax assets	4.1	323,168	356,619	326,655
Other non-current assets		55,010	49,100	50,401
Total non-current assets		8,913,058	8,818,079	8,880,681
Current assets:				
Inventories		1,381,524	1,273,287	1,345,907
Trade receivables and other current assets		493,642	538,565	473,859
Income tax		44,822	39,487	43,735
Other tax and contributions		28,256	40,212	28,218
Other investments		4,344	1,580	1,225
Cash and cash equivalents	5.4	512,046	458,165	585,369
Total current assets		2,464,634	2,351,296	2,478,313
Non-current assets classified as held for sale		-	6,500	-
Total assets		11,377,692	11,175,875	11,358,994

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH OF 2026

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2026	31 Mar 2025	31 Dez 2025
Equity and liabilities				
Equity:				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(61,882)	(67,652)	(61,882)
Legal reserve		323,532	318,889	323,532
Reserves and retained earnings		946,259	811,573	725,740
Profit/(loss) for the period attributable to shareholders of the parent company		47,482	42,789	199,222
Equity attributable to shareholders of the parent company		3,255,391	3,105,599	3,186,612
Equity attributable to non-controlling interests	5.1	711,802	690,043	734,112
Total equity		3,967,193	3,795,642	3,920,724
Liabilities				
Non-current liabilities:				
Loans	5.3	1,968,386	2,066,562	1,888,518
Lease liabilities		1,571,390	1,506,069	1,514,494
Other non-current liabilities		174,376	197,998	167,367
Deferred tax liabilities	4.1	543,401	563,717	552,377
Provisions	6	31,713	32,353	31,306
Total non-current liabilities		4,289,266	4,366,699	4,154,062
Current liabilities:				
Loans	5.3	290,078	286,825	169,680
Lease liabilities		252,746	230,825	222,430
Trade payables and other current liabilities		2,359,450	2,331,788	2,697,546
Income tax		37,293	30,158	35,539
Other tax and contributions		176,188	128,299	153,633
Provisions	6	5,478	5,639	5,379
Total current liabilities		3,121,233	3,013,534	3,284,208
Total liabilities		7,410,499	7,380,233	7,438,270
Total equity and liabilities		11,377,692	11,175,875	11,358,994

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 MARCH OF 2026 AND 2025

(Amounts stated in thousand euros)

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

Notes	Share capital	Own shares	Legal reserve	Reserves and retained earnings				Total reserves and retained earnings	Net profit/(loss)	Total	Non controlling interests (Note 5.1)	Total equity
				Currency translation reserve	Investments fair value reserve	Cash-flow hedging reserve	Other reserves and retained earnings					
Attributable to equity holders of parent company												
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	-	-	-	1,377	-	(7,356)	4,784	(1,195)	42,789	41,594	11,406	53,000
Appropriation of consolidated profit/(loss) of 2024:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	222,665	222,665	(222,665)	-	-	-
Delivery and allocation of shares to employees	-	-	-	-	-	-	563	563	-	563	91	653
Aquisitions of affiliated companies	-	-	-	-	-	-	-	-	-	-	1,015	1,015
Capital increase	-	-	-	-	-	-	-	-	-	-	284	284
Others	-	-	-	52	-	-	(167)	(115)	-	(115)	(44)	(159)
Balance as at 31 March 2025	2,000,000	(67,652)	318,889	23,069	(8,606)	(14,837)	811,948	811,573	42,789	3,105,599	690,043	3,795,642
Balance as at 31 December 2025	2,000,000	(61,882)	323,532	9,124	(7,731)	(13,604)	737,949	725,740	199,222	3,186,612	734,112	3,920,724
Total consolidated comprehensive income for the period	-	-	-	(556)	-	7,041	12,445	18,931	47,482	66,413	19,858	86,271
Appropriation of consolidated net profit/(loss) of 2025:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	199,222	199,222	(199,222)	-	-	-
Delivery and allocation of shares to employees	-	-	-	-	-	-	1,647	1,647	-	1,647	271	1,918
Capital decrease	-	-	-	-	-	-	-	-	-	-	(42,227)	(42,227)
Others	-	-	-	-	-	-	719	719	-	719	(212)	507
Balance as at 31 March 2026	2,000,000	(61,882)	323,532	8,568	(7,731)	(6,562)	951,982	946,259	47,482	3,255,391	711,802	3,967,193

* The caption "Other reserves and retained earnings" includes an unavailable reserve or own shares in the amount of 61,882 thousand euros.

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

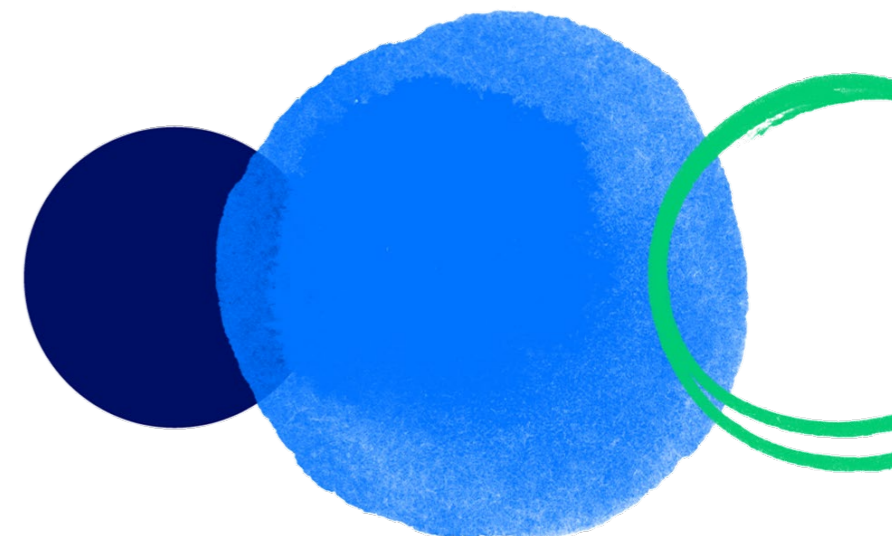
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH OF 2026

(Amounts stated in thousand euros)

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

	Notes	31 Mar 2026	31 Mar 2025
Operating Activities			
Cash flow generated from operating activities (1)		(101,948)	(97,548)
Investment Activities			
Receipts arising from:			
Financial investments		64,093	11,518
Property, plant and equipment and intangible assets		12,384	7,183
Interests and similar income		3,914	3,057
Loans granted		6,113	1,348
Dividends		36,802	3,680
Others		1,783	45
		125,089	26,831
Payment arising from:			
Financial investments		(8,190)	(27,040)
Property, plant and equipment and intangible assets		(120,425)	(120,308)
Loans granted		(9,466)	(727)
Others		(54)	(96)
		(138,134)	(148,171)
Cash flow from investment activities (2)		(13,045)	(121,339)
Financing Activities			
Receipts arising from:			
Loans obtained		1,983,342	745,540
Capital increases related to non-controlling interests		1,581	-
Others		-	1,778
		1,984,923	747,318
Payments arising from:			
Lease liabilities		(89,973)	(74,746)
Loans obtained		(1,783,370)	(572,961)
Interests and similar charges		(24,510)	(24,846)
Capital reductions and supplementary contributions related to associates		(43,807)	-
Others		-	(309)
		(1,941,660)	(672,863)
Cash flow from financing activities (3)		43,263	74,455
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(71,731)	(144,432)
Effect of foreign exchange rate changes		196	298
Cash and cash equivalents at the beginning of the period	5.4	581,609	596,139
Cash and cash equivalents at the end of the period	5.4	509,682	451,409

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 31 March 2026

(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 31 March 2026, 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 stated 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 and beauty 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 specialized 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 Subsequent events

On 30 April, Sonae, SGPS, S.A. announced the resolutions adopted by shareholders at the Annual General Meeting, including the approval of the results as at 31 December 2025 and the approval of the payment of a dividend of 0.06217 euros per share.

1.3 Basis of preparation

Approval of financial statements

The financial statements were approved by the Board of Directors on 19 May 2026.

Basis of presentation

The accompanying condensed 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.

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

During the period, there were no changes in accounting policies, except for the adoption of new standards that became effective on 1 January 2026, which did not have a material impact on the Group's condensed financial statements.

The following standards, interpretations, amendments and revisions endorsed by the European Union became mandatorily applicable in the financial period beginning on or after 1 January 2026 and were adopted for the first time in the period ended on 31 March 2026:

Standards (new and amendments) effective as at 1 January 2026	Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – Amendments to the classification and measurement of financial instruments	1 Jan 2026
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.	
IFRS 7 and IFRS 9 – Contracts negotiated with reference to electricity generated from renewable sources	1 Jan 2026
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.	
Annual improvements – volume 11	1 Jan 2026
Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	

The Group concluded that the application of these standards does not produced materially relevant impacts on financial statements.

The following standards, interpretations, amendments and revisions had been endorsed by the European Union up to the date of approval of these financial statements and are mandatorily applicable in future financial periods:

Standards (new and amendments) that will become effective, on or after 1 January 2027, endorsed by the EU	Effective date (for financial years beginning on or after)
IFRS 18 – Presentation and disclosure in financial statements	1 Jan 2027
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.	

The Group did not early adopt this standard in the financial statements for the period ended 31 March 2026, as its application is not mandatory. The Group is currently assessing the impact of IFRS 18 and developing the necessary work for its implementation.

The following standards, interpretations, amendments and revisions had not, as at the period ended 31 March 2026, been approved ("endorsed") by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2027, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 – Translation to a hyperinflationary presentation currency	1 Jan 2027
Foreign exchange translation procedures, for both the current and comparative periods, of financial information into the presentation currency of a hyperinflationary economy, when the functional currency of the entity or a foreign operation is the currency of a non-hyperinflationary economy.	
IFRS 19 – Subsidiaries without public accountability: disclosures	1 Jan 2027
A standard that addresses disclosures only, with reduced disclosure requirements, which is applied together with other IFRS Accounting Standards for recognition, measurement and presentation requirements. It may only be adopted by "Eligible" subsidiaries that are not subject to a public accountability requirement and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	
IFRS 19 – Subsidiaries without public accountability: disclosures	1 Jan 2027
Amendment that sets out the reduction of disclosure requirements for new standards and amendments to standards issued between February 2021 and May 2024, applicable to entities within the scope of IFRS 19.	

The Group has not early adopted any of these standards in the financial statements for the period ended 31 March 2026, as their application is not mandatory. No material impacts are expected upon the adoption of these standards.

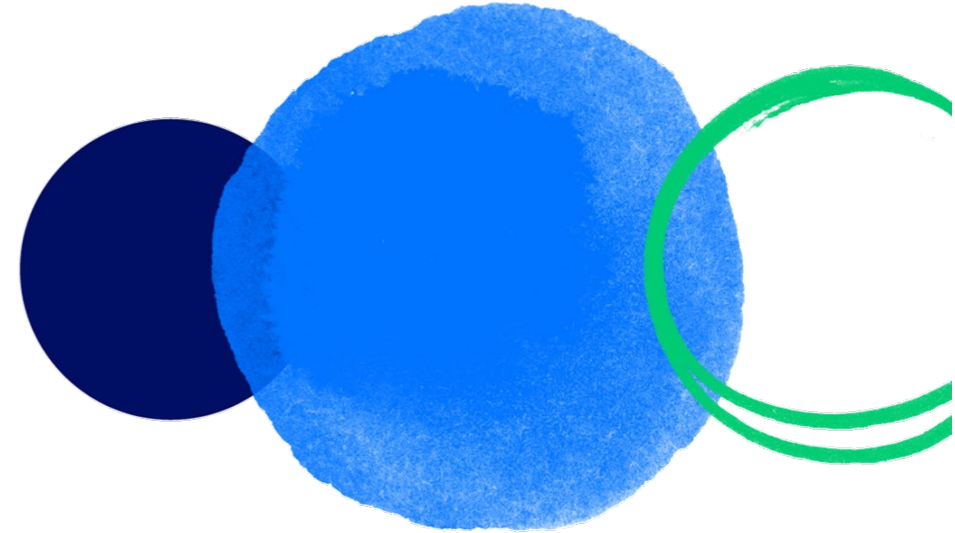
2. Operational Activity

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 the contribution of Sierra, net of taxes that result 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 31 March 2026 and 2025:

	31 Mar 2026				31 Mar 2025			
	Consolidated	Indirect income ^(a)	Non recurring	Direct income ^(d)	Consolidated	Indirect income ^(a)	Non recurring	Direct income ^(d)
Turnover	2,735,168	-	-	2,735,168	2,552,668	-	-	2,552,668
Gains or losses on investments	(1,004)	(1,004)	-	-	(92)	-	-	(92)
Others income	41,261	-	-	41,261	49,401	-	-	49,401
Total income	2,775,425	(1,004)	-	2,776,428	2,601,978	-	-	2,601,978
Total expenses	(2,525,420)	(47)	(3,595)	(2,521,778)	(2,386,936)	(8)	(2,871)	(2,384,058)
Depreciation and amortisation	(155,796)	-	-	(155,796)	(143,883)	-	-	(143,883)
Gains and losses on property, plant and equipment and intangible assets	(1,692)	-	-	(1,692)	(797)	-	-	(797)
Provisions for warranty extensions	(21)	(21)	-	-	(172)	(172)	-	-
Asset impairments	(6,629)	(6,000)	-	(629)	(434)	-	-	(434)
Reversal of impairment losses	1,253	-	-	1,253	928	-	-	928
Reversal of provisions for warranty extensions	68	68	-	-	180	180	-	-
Other provisions and impairment losses	(301)	-	-	(301)	(161)	-	-	(161)
Net profit/(loss) before financial results, results of joint ventures and associates and non-recurring items	86,887	(7,004)	(3,595)	97,486	70,701	-	(2,871)	73,572
Non-recurring results	-	-	3,595	(3,595)	-	-	1,605	(1,605)
Gains and losses on investments recorded at fair value through profit and loss	3,197	3,139	-	58	(5,878)	(5,878)	-	-
Financial results	(44,845)	-	-	(44,845)	(47,389)	-	-	(47,389)
Share of profit or loss of joint ventures and associated recorded by equity method								
Associates and joint ventures of Sonae Sierra	10,121	423	-	9,698	25,236	11,593	1,266	12,377
Armlar Venture Funds	321	321	-	-	(168)	(168)	-	-
NOS	20,444	-	-	20,444	19,814	-	-	19,814
Others	2,736	-	-	2,736	1,645	-	-	1,645
Net profit/(loss) profit before tax	78,862	(3,121)	-	81,982	63,961	5,546	-	58,415
Income tax	(11,955)	(699)	-	(11,256)	(8,608)	962	-	(9,571)
Net profit/(loss) for the period	66,907	(3,820)	-	70,726	55,353	6,509	-	48,844
Attributable to shareholders	47,482	(5,625)	-	53,107	42,789	6,457	-	36,333
Non-controlling interests	19,425	1,805	-	17,619	12,564	52	-	12,512
Underlying EBITDA ^(b)				254,709				217,920
EBITDA ^(a)				283,992				250,151
EBIT ^(c)				126,828				105,804

(a) EBITDA = underlying EBITDA + results by the equity method + non-recurring items;

(b) Underlying EBITDA = recurring EBITDA of the business consolidated using the full consolidation method - indirect results;

(c) EBIT = Direct profit/(loss) before tax - financial results;

(d) Direct income = Profit for the period before non-controlling interests, excluding contributions to indirect results;

(e) Indirect income = Includes Sonae Sierra's results, net of taxes, relating to: (i) the valuation of investment properties of subsidiaries and the share of associates and joint ventures; (ii) gains (losses) recorded on the disposal of financial investments, joint ventures or associates; (iii) impairment losses on non-current assets (including goodwill); and (iv) provisions for assets at risk. Additionally, with regard to Sonae's portfolio, it incorporates: (i) impairments of retail real estate assets; (ii) reductions in goodwill, (iii) negative goodwill (net of taxes) relating to acquisitions made during in the period; (iv) provisions (net of taxes) for potential future liabilities, and impairments related to non-core financial investments, businesses or assets that have been discontinued (or are in the process of being discontinued/repositioned); (v) fair value ("mark-to-market") valuations results of other current investments that will be sold or exchanged in the near future, as well as other underlying income (including dividends); and (vi) other non-material items;

2.2 Segment information

The main information regarding the operating segment as of 31 March 2026 and 2025 is as follows:

31 Mar 2026	Turnover	Depreciation and amortisation ⁽³⁾	Provisions and impairment losses ⁽³⁾	EBIT ⁽³⁾	Financial results ⁽²⁾	Income tax ⁽³⁾
MC	2,140,616	(112,810)	(1,270)	100,495	(29,187)	(13,075)
Worten	352,318	(21,282)	(207)	(4,776)	-	-
Musti	138,544	(13,671)	-	(2,618)	(3,190)	814
Sierra	43,593	(1,267)	395	21,335	1,632	(1,772)
Bright Pixel	321	(228)	(166)	(2,364)	264	575
NOS	-	-	-	20,444	-	-
Other, eliminations and adjustments ⁽¹⁾	59,776	(6,538)	(120)	(5,688)	(14,364)	2,203
Total consolidated - direct	2,735,168	(155,796)	(1,369)	126,828	(44,845)	(11,256)

31 Mar 2025	Turnover	Depreciation and amortisation ⁽³⁾	Provisions and impairment losses ⁽³⁾	EBIT ⁽³⁾	Financial results ⁽²⁾	Income tax ⁽³⁾
MC	1,969,262	(103,038)	(563)	83,432	(32,345)	(13,447)
Worten	323,379	(14,756)	(139)	(6,829)	-	-
Musti	119,815	(13,323)	(10)	(1,514)	(2,633)	(1,372)
Sierra	35,060	(1,126)	74	21,901	(1,902)	(1,596)
BrightPixel	441	(240)	(35)	(2,034)	268	602
NOS	-	-	-	19,814	-	-
Other, eliminations and adjustments ⁽¹⁾	104,710	(11,400)	209	(8,967)	(10,777)	6,243
Total consolidated - direct	2,552,668	(143,883)	(464)	105,804	(47,389)	(9,571)

	31 Mar 2026			31 Mar 2025		
	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}
MC	77,024	3,509,324	2,326,981	48,727	3,390,604	2,338,146
Worten	10,337	145,550	-	13,650	152,617	-
Musti	10,082	921,936	216,728	6,130	915,901	190,915
Sierra	4,705	1,155,982	27,038	10,594	1,147,024	38,852
Bright Pixel	1,843	315,204	(15,818)	7,900	311,003	(14,239)
NOS	-	859,877	-	-	841,892	-
Other, eliminations and adjustments ⁽¹⁾	4,990	609,353	996,785	10,175	664,354	1,074,076
Total consolidated	108,982	7,517,226	3,551,714	97,176	7,423,394	3,627,750

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

	Investment		Invested capital	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	4,990	10,175	609,353	664,354
Other, eliminations and adjustments	4,990	10,175	609,353	664,354

- 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 2025;

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 31 March 2026 and 2025 is as follows:

	31 Mar 2026	31 Mar 2025
Supplementary income	20,341	17,273
Prompt payment discounts obtained	7,789	7,437
Own work capitalised	6,107	8,024
Favorable exchange differences	820	9,130
Gains from operational derivate financial instruments	232	1,111
Others	5,972	6,426
	41,261	49,401

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.

As at 31 March 2026 and 31 December 2025, the caption “Goodwill” was made as follows by segment and country:

Company	31 Mar 2026						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	482,591	92,131	-	-	-	-	574,723
Worten	78,185	-	-	-	-	-	78,185
Musti	1,189	-	-	-	614,728	14,487	630,403
Sierra	20,005	-	-	-	-	12,602	32,607
Bright Pixel	1,318	-	-	-	-	-	1,318
Others	-	-	9,514	64,856	-	23,023	97,393
	583,288	92,131	9,514	64,856	614,728	50,112	1,414,629

Company	31 Dec 2025						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	482,591	91,031	-	-	-	-	573,622
Worten	78,185	-	-	-	-	-	78,185
Musti	1,189	-	-	-	612,731	14,487	628,407
Sierra	20,005	-	-	-	-	12,602	32,607
Bright Pixel	1,318	-	-	-	-	-	1,318
Others	-	-	15,355	64,856	-	23,023	103,234
	583,288	91,031	15,355	64,856	612,731	50,112	1,417,373

3.2 Investments in joint ventures and associates

3.2.1 Breakdown of book value of investments 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	31 Mar 2026	31 Dec 2025
Investments in joint ventures	138,948	232,619
Investments in associates	1,657,406	1,620,262
	1,796,354	1,852,881

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

COMPANY	31 Mar 2026	31 Dec 2025
Sonae MC		
Sohi Meat Solutions - Distribuição de Carnes, S.A.	4,188	3,928
	4,188	3,928
Sierra		
1) Arrábidasshopping - SIC Imobiliária Fechada, S.A.	-	43,381
BrightCity, S.A.	1,672	1,840
CC Fórum Barreiro - SIC Imobiliária Fechada, S.A.	6,681	6,569
1) Gaiashopping - SIC Imobiliária Fechada, S.A.	-	50,229
Living Carvalho, S.A.	2,174	2,860
Madeirashopping - Centro Comercial, S.A.	23,551	24,845
Parque Atlântico Shopping - Centro Comercial, S.A.	20,934	22,163
SC Aegean B.V.	3,446	3,447
Smartsecrets, Lda.	7,779	7,631
Visionarea - Promoção Imobiliária, S.A.	11,262	9,945
Others	9,340	8,439
	86,839	181,349
Others		
Universo IME, S.A.	47,306	46,710
Unipress - Centro Gráfico, Lda.	553	578
Others	62	54
	47,921	47,342
Investments in joint ventures	138,948	232,619

1) In the first quarter of 2026, the Group disposed of a 7.6% share of Arrábidasshopping – SIC Imobiliária Fechada, S.A. and Gaiashopping – SIC Imobiliária Fechada, S.A., as a result of which these participations ceased to be classified as Investment in joint ventures and are now classified as investments in associates.

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

COMPANY	31 Mar 2026	31 Dec 2025
MC		
Insco Insular de Hipermercados, S.A.	5,108	4,980
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	641	463
Sportessence - Sport Retail, S.A.	320	290
	6,069	5,733
Sierra		
3shoppings - Holding, SGPS, S.A.	14,461	14,207
ALLOS, S.A.	133,858	124,644
Area Sur Shopping, S.L.	11,438	11,312
1) Arrábidasshopping - SIC Imobiliária Fechada, S.A.	26,378	-
Atrium Bire, SIGI, S.A.	4,401	4,349
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	5,562	5,572
1) Gaiashopping - SIC Imobiliária Fechada, S.A.	30,956	-
Iberia Shop.C. Venture Cooperatief U.A. ("Iberia Coop")	16,095	15,829
Le Terrazze - Shopping Centre 1 Srl	5,820	5,877
Olimpo Real Estate SOCIMI, S.A. ("ORES")	6,952	6,842
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	332,417	327,339
Sierra Portugal Real Estate ("SPF")	492	21,608
Torre Norte, S.A.	16,462	16,285
Trivium Real Estate Socimi, S.A.	26,022	26,051
Via Catarina - SIC Imobiliária Fechada, S.A.	8,557	8,801
Others	56,751	94,683
	696,622	683,400
Bright Pixel		
Fundo de Capital de Risco Armilar Venture Partners II (Armar II)	36,754	36,729
Fundo de Capital de Risco Armilar Venture Partners III (Armar III)	17,361	17,060
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,758	14,762
	68,873	68,551
Others		
BLUU GmbH	4,190	4,271
NOS SGPS, S.A.	859,877	837,692
Verley SAS	6,442	6,028
Others	15,333	14,586
	885,842	862,578
Investment in associates companies	1,657,406	1,620,262

1) In the first quarter of 2026, the Group disposed of a 7.6% share of Arrábidasshopping – SIC Imobiliária Fechada, S.A. and Gaiashopping – SIC Imobiliária Fechada, S.A., as a result of which these participations ceased to be classified as Investment in joint ventures and are now classified as investments in associates.

NOS Financial investment

Sonae is attributed a 37.37% of the share capital in NOS, through the participation held by its subsidiary Sonaecom, SGPS, S.A..

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" and recorded in Sonae's consolidated accounts using the equity method.

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 3 months of 2026 compared to 31 December 2025 was as follows:

1. Legal actions with regulators and Competition Authority (AdC)

NOS Comunicações, S.A. ("NOS"), NOS Açores Comunicações, S.A. ("NOS Açores") and NOS Madeira Comunicações, S.A. ("NOS Madeira") have been challenging in court ANACOM's decision to settle of the Annual Activity Fee (corresponding to the years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023) as providers of Electronic Communications Networks and Services, seeking reimbursement of the amounts paid in execution of those assessments. For the years 2020, 2021, 2022 and 2023, NOS Wholesale also filed judicial challenges against the assessment of the Activity Fee. During the financial years ended 31 December 2023, 2024 and 2025 and the first quarter of 2026, NOS recognised income of 38.5 million euros, 78.1 million euros, 6.3 million euros and 3.0 million euros, respectively, corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

With regard to the notification issued by the Portuguese Competition Authority (AdC) in July 2020 concerning digital marketing on Google's search engine, in December 2024 NOS was notified by the AdC of a new statement of objections reiterating the previous allegations, to which NOS submitted its defence in February 2025. The proceedings are currently at the investigation stage, with the AdC having extended the respective deadline until June 2026. Based on the information available, the Board of Directors believes that it will be able to substantiate several arguments in support of its defence; however, it is not expected that the outcome of the proceedings will give rise to significant additional impacts beyond those already reflected in the NOS Group's financial statements.

2. Action brought by MEO against NOS SA, NOS Madeira and NOS Açores, and by NOS SA against MEO

In July 2023, in respect of the action brought by MEO against NOS, and notwithstanding that no additional evidence was produced as determined by the Supreme Court of Justice, the court issued a new ruling ordering NOS to pay 5.3 million euros. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal and, in April 2024, that court overturned the decision of the court of first instance and ordered the hearing of witnesses regarding the additional facts introduced following the Supreme Court of Justice ruling of March 2019.

The trial hearing took place in early April 2026, and the period for the submission of written pleadings is currently ongoing, after which the judgment drafting phase will start.

3.2.2 Movements occurred in the period

During the period ended on 31 March 2026, movements in investments in joint ventures and associates was as follows:

Investments in joint ventures	31 Mar 2026
Balance as at 1 January	232,619
Capital increases during the period	2,225
Capital decreases during the period	(686)
Period disposals	(93,610)
Equity method:	
Effect in gains or losses in joint controlled	1,793
Distributed dividends	(3,524)
Effect in equity capital and non-controlling interests	131
	138,948

Investments in associates companies	31 Mar 2026
Initial balance as at 1 January	1,620,262
Acquisitions during the period	57,665
Capital decreases during the period	(29,722)
Other variations	3,819
Equity method:	
Effect in gains or losses in associated companies	31,829
Distributed dividends	(38,943)
Effect in equity capital and non-controlling interests	12,496
	1,657,406

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 and loss

The value of financial assets at fair value through profit or loss can be analysed as follows:

Company	Statement of financial position	
	31 Mar 2026	31 Dec 2025
Bright Pixel		
Arctic Wolf	55,666	54,472
Codacy	6,500	6,000
Duel	7,653	7,616
Encord	8,697	8,511
Hackuity	6,000	6,000
Harmonya	7,827	7,660
Infraspeak	11,153	11,153
Jentis	5,505	5,505
KeyChain	9,723	9,514
Ometria	9,951	9,903
Ona	6,523	6,383
Safebreach	7,735	7,569
Sales Layer	6,785	6,785
Second Nature	6,088	5,957
Sekoia	15,517	15,517
Tamnoon	5,218	5,106
Tidal	6,088	5,957
Trustero	5,218	5,106
Vicarius	10,437	10,213
Other financial assets	51,645	60,212
	249,930	245,139
Others		
Others	5,603	5,534
	5,603	5,534
Financial assets at fair value through profit or loss	255,533	250,673

3.3.2 Movements occurred in the period

During the period ended on 31 March 2026 and 2025, the movement in the value of financial assets at fair value was as follows:

	31 Mar 2026	31 Mar 2025
Investments recorded at fair value through other comprehensive income and through profit or loss		
Fair value (net of impairment losses) as at 1 January	252,258	238,504
Acquisitions in the period	1,619	17,271
Increase/(decrease) in fair value through profit and loss	3,197	(5,878)
Others	44	(103)
	257,118	249,794

3.4 Property, plant and equipment

During the three months period ended on 31 March 2026, 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 2026	1,547,899	2,314,992	37,542	440,447	114,567	59,486	4,514,932
Investment	5,912	3,907	285	9,608	1,892	57,239	78,843
Disposals	(7,246)	(12,593)	(124)	(1,404)	(202)	(1,318)	(22,888)
Exchange rate effect	37	6	-	1	393	-	436
Transfers	4,546	37,489	362	2,686	389	(52,093)	(6,619)
Closing balance as at 31 March 2026	1,551,148	2,343,801	38,066	451,339	117,038	63,314	4,564,706
Accumulated depreciation and impairment losses							
Opening balance as at 1 January 2026	569,115	1,430,348	25,257	275,499	80,275	-	2,380,494
Depreciation of the period	6,942	41,056	584	11,269	2,749	-	62,601
Decrease in impairment losses for the period	(95)	(227)	-	(66)	(24)	-	(412)
Disposals	(4,259)	(10,346)	(115)	(884)	(514)	-	(16,119)
Exchange rate effect	22	(2)	-	1	260	-	280
Transfers	-	(2,835)	(165)	(577)	(126)	-	(3,703)
Closing balance as at 31 March 2026	571,725	1,457,994	25,559	285,241	82,620	-	2,423,138
Carrying amount							
As at 31 December 2025	978,784	884,644	12,285	164,948	34,292	59,486	2,134,438
As at 31 March 2026	979,423	885,807	12,507	166,098	34,418	63,314	2,141,568

The investment includes the acquisition of assets of approximately 73.7 million euros (48.4 million euros in march 2025), mainly associated with openings and remodelling operations of stores in the Group's retail segments.

3.5 Intangible assets

During the three months period ended on 31 March 2026, 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 2026	610,593	770,685	245,180	39,143	1,665,601
Investment	2,648	813	696	15,999	20,156
Disposals	(41)	-	(2)	(242)	(285)
Exchange rate effect	81	60	(48)	-	93
Transfers	313	9,328	(425)	(9,788)	(573)
Closing balance as at 31 March 2026	613,593	780,886	245,400	45,113	1,684,992
Accumulated amortisation and impairment losses					
Opening balance as at 1 January 2026	79,460	484,356	113,075	-	676,891
Depreciation of the period	279	18,038	4,920	-	23,237
Decreases impairment losses	-	(114)	(3)	-	(117)
Disposals	(14)	-	(2)	-	(16)
Exchange rate effect	(74)	(55)	44	-	(84)
Transfers	478	90	(202)	-	365
Opening balance as at 31 March 2026	80,129	502,316	117,831	-	700,276
Carrying amount					
As at 31 December de 2025	531,133	286,329	132,105	39,143	988,710
As at 31 March de 2026	533,464	278,571	127,569	45,113	984,717

On 31 March 2026, the “Investment” flow for the period related to intangible assets in progress includes approximately 15,3 million euros related to IT projects and software development. Within that amount it is included 4.4 million euro of personnel cost capitalisation, related to work for the company itself.

3.6 Right of use assets

During the period of three months ended on 31 March 2026, 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 basic and vehicles	Others tangible assets	Total tangible assets
Gross assets				
Opening balance as at 1 January 2026	2,458,057	167,119	16,263	2,641,440
Additions	40,067	115,900	194	156,161
Effect of foreign currency exchange differences	1,831	(939)	-	892
Write-offs and decreases	(4,760)	(105,501)	(12)	(110,273)
Closing balance as at 31 March 2026	2,495,196	176,579	16,446	2,688,220
Accumulated amortisation and impairment losses				
Opening balance as at 1 January 2026	1,002,099	126,628	6,514	1,135,241
Depreciation of the period	57,448	11,953	557	69,958
Effect of foreign currency exchange differences	704	(157)	-	547
Write-offs and decreases	(2,233)	(104,333)	-	(106,566)
Impairment losses of the period	-	-	(131)	(131)
Closing balance as at 31 March 2026	1,058,017	34,091	6,940	1,099,049
Carrying amount				
As at 31 December 2025	1,455,958	40,492	9,749	1,506,199
As at 31 March 2026	1,437,178	142,487	9,506	1,589,171

4 Working capital

4.1 Deferred taxes

The breakdown of deferred tax assets and liabilities on 31 March 2026 and 31 December 2025 based on the temporary differences that originated them, is as follow:

	Deferred tax assets		Deferred tax liabilities	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Difference between fair value and acquisition cost	158	158	188,994	195,757
Temporary differences on property, plant and equipment and intangible	-	-	113,232	120,891
Temporary difference of negative goodwill and equity method	-	-	20,961	20,460
Provisions and impairment losses not accepted for tax purposes	22,416	24,071	-	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	2,565	2,798	1,797	1,319
Amortisation of Goodwill for tax purposes in Spain	-	-	90,437	81,434
Tax losses carried forward	114,079	119,549	-	-
Reinvested capital gains/losses	-	-	36	36
Tax Benefits	84,113	76,263	20,432	20,432
Rights of use	90,014	93,670	106,450	111,300
Others	9,823	10,146	424	109
	323,168	326,655	543,401	552,377

In Portugal, Law no. 64/2025 of 7 November introduced a transitional regime applicable until 2028, which provides for a progressive reduction of the corporate income tax rate (IRC) from 20% to 17%.

As at 31 March 2026 and 31 December 2025, the tax rate used for the measurement of deferred tax assets related to tax losses of Portuguese entities ranges between 19% and 17%, depending on the estimated period in which their utilisation is expected.

5 Capital structure

5.1 Non-controlling interest

During the period ended on 31 March 2026, the movement in non-controlling interests are detailed as follows:

	31 Mar 2026						Total
	MC	Worten	Musti	Sierra	Bright Pixel	Others	
Opening balance at 1 January	463,489	1,989	20,452	76,335	30,423	141,424	734,112
Delivery and allocation of shares to employees	265	-	6	-	-	-	271
Change in currency translation reserve	(127)	-	9	-	-	7	(111)
participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	20	-	-	161	181
Capital decreases	-	-	-	(42,227)	-	-	(42,227)
Changes in hedging reserves	370	-	-	(9)	-	-	361
Other variations	-	(6)	1	(197)	-	(8)	(210)
Profit/(loss) for the period attributable to non-controlling interests	18,174	(179)	(914)	362	108	1,874	19,425
Closing balance as at 31 March	482,171	1,804	19,574	34,264	30,531	143,458	711,802

5.2 Earnings per share

Earnings per share for the periods ended on 31 March 2026 and 2025 were calculated taking into consideration the following amounts:

	31 Mar 2026	31 Mar 2025
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	47,482	42,789
Net profit taken into consideration to calculate diluted earnings per share	47,482	42,789
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,944,778,069	1,935,696,579
Outstanding shares related with share based payments	16,388,108	18,943,291
Shares related to performance bonus that can be bought at market price	(5,507,739)	(1,888,045)
Weighted average number of shares used to calculate diluted earnings per share	1,955,658,438	1,952,751,825
Earnings per share		
Basic	0.02442	0.02211
Diluted	0.02428	0.02191

5.3 Loans

As of 31 March 2026 and 31 December 2025, loans are made up as follows:

	31 Mar 2026		31 Dec 2025	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans	246,257	1,401,956	123,965	1,155,915
Bonds	41,531	565,559	29,982	730,586
Other loans	2,290	871	15,733	2,017
Total loans	290,078	1,968,386	169,680	1,888,518

	31 Mar 2026		31 Dec 2025	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	70,000	25,000	20,000	-
Sonae, SGPS, S.A. - ESG-Linked commercial paper	-	500,000	-	285,000
Sonae, SGPS, S.A. 2016/2029	-	30,000	-	30,000
Sonae, SGPS, S.A. - 2023/2029 - ESG Linked	-	30,000	-	30,000
Sonae SGPS affiliated / 2025/2030	-	100,000	-	100,000
Sonae SGPS affiliated / 2026/2031	-	20,000	-	-
Sonae SGPS affiliated	23,908	109,650	-	109,675
MCRETAIL, SGPS, S.A. - commercial paper	-	-	21,000	-
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	-	200,000	20,000	290,000
MC Green Loan / 2018/2031	6,111	30,556	6,111	30,556
MC Loan 2024/2029	-	50,000	-	50,000
MC Loan 2024/2030	-	15,000	-	15,000
MC Loan 2025/2038	-	75,000	-	-
MC affiliated / 2021/2028	3,333	6,667	3,333	6,667
MC affiliated	136,733	25,282	45,294	25,282
Sonae Sierra affiliated / 2023/2028	3,165	15,825	4,341	13,022
Sonae Sierra affiliated / 2016/2026	-	36,300	-	36,300
Sonae Sierra affiliated / 2024/2027	-	14,000	-	13,845
Sonae Sierra affiliated / 2023/2028	-	106,000	-	106,000
Others	1,063	14,000	497	15,504
	244,313	1,403,278	120,576	1,156,850
Bank overdrafts (Note 5.4)	2,364	-	3,760	-
Financing arrangement costs	(419)	(1,323)	(371)	(935)
	246,257	1,401,956	123,965	1,155,915

	31 Mar 2026		31 Dec 2025	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bonds loans				
Bonds Sonae SGPS/ 2022/2027	-	-	-	25,000
Bonds Sonae ESG SGPS/ 2023/2028	-	60,000	-	75,000
Bonds Sonae ESG SGPS/ 2026/2033	-	210,000	-	-
Bonds Sonae ESG SGPS/ 2026/2031	-	25,000	-	-
Bonds Sonae SGPS Sustainability-linked 2024/2028	-	-	-	350,000
Bonds MC/ December 2019/2026	-	-	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 MC / December 2025/2030	-	75,000	-	75,000
Bonds MC / December 2026/2031	-	30,000	-	-
Bonds Sonae Sierra 2022/2029	16,667	33,333	-	50,000
Bonds Sonae Sierra 2022/2027	25,000	-	-	25,000
Others	-	6,058	-	6,058
Financing arrangement costs	(136)	(3,833)	(18)	(5,472)
Bonds loans	41,531	565,559	29,982	730,586
Others	501	-	13,138	-
Derivative instruments	1,789	871	2,595	2,017
Other loans	2,290	871	15,733	2,017

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 31 March 2026 on bond loans and bank loans averaged approximately 2.98% (3.12% on 31 December 2025). 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:

	31 Mar 2026	31 Dec 2025
N+1 ^{a)}	288,844	167,475
N+2	180,222	364,171
N+3	334,926	766,126
N+4	163,615	172,141
N+5	1,013,244	541,111
After N+5	280,662	49,359
	2,261,515	2,060,383

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 31 March 2026 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 31 March 2026 Sonae has cash and cash equivalents in the amount of 512 million euros (585 million euros at 31 December 2025) and available credit lines as follows:

	31 Mar 2026		31 Dec 2025	
	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	96,000	346,765	110,000	474,000
Sierra	46,550	4,011	45,950	5,793
Sonae & Others	164,000	300,000	174,000	435,000
	306,550	650,775	329,950	914,793
Amounts of contracted credit lines				
MC	96,000	449,000	141,000	519,000
Sierra	48,250	4,011	45,950	24,700
Sonae & Others	244,000	482,500	194,000	480,000
	388,250	935,511	380,950	1,023,700

5.4 Cash and cash equivalents

As of 31 March 2026 and 31 December 2025, cash and cash equivalents are as follows:

	31 Mar 2026	31 Dec 2025
Cash at hand	33,239	36,213
Bank deposits	310,275	374,103
Bank deposits - tenants deposits	3,494	3,375
Treasury applications	165,038	171,678
Cash and cash equivalents on the statement of financial position	512,046	585,369
Bank overdrafts (Note 5.3)	(2,364)	(3,760)
Cash and cash equivalents in the statement of cash flows	509,682	581,609

5.5 Financial results

Financial results are as follows:

	31 Mar 2026	31 Mar 2025
Expenses		
Interest incurred:		
related with bank loans and overdrafts	(9,070)	(8,486)
related with non convertible bonds	(5,958)	(11,309)
related with operational leases	(26,471)	(26,049)
others	(1,658)	(3,142)
	(43,157)	(48,986)
Foreign exchange losses	(1,295)	(2,023)
Up front fees and commissions related to loans	(6,445)	(1,857)
Losses from derivatives financial instruments	(1,054)	(2,340)
Others	(1,220)	(188)
	(53,171)	(55,394)
Income		
Interest income:		
related with bank deposits	3,238	1,666
others	1,223	2,471
	4,461	4,137
Foreign exchange gains	2,847	2,759
Earnings from derivatives financial instruments	918	1,054
Other financial income	99	55
	8,326	8,005
Financial results	(44,845)	(47,389)

6 Provisions

The movement in "Provisions" during the period ended on 31 March 2026 was as follows:

	Non-current provisions	Current provisions
Opening balance as at 1 January 2026	31,306	5,379
Increases	142	202
Decreases	(706)	(166)
Transfers and other movements	971	63
Closing balance as at 31 March 2026	31,713	5,478

7 Related parties

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

	Parent company		Jointly controlled companies	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Sales and services rendered	104	99	2,525	2,766
Other income	36	-	3,140	2,491
COGS and materials consumed	-	-	(129,666)	(113,570)
External supplies and services	(118)	(118)	(2,527)	(2,029)
Financial income	-	-	238	228
Financial expense	-	-	(56)	(40)
Aquisition of tangible assets	-	-	-	2

	Associated companies		Other related parties	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Sales and services rendered	30,333	30,448	5,664	5,053
Other income	18	105	263	743
COGS and materials consumed	(37)	(89)	(18,034)	(645)
External supplies and services	(8,245)	(5,451)	(2,061)	(1,369)
Other expenses	-	(5)	(8)	-
Financial income	175	115	96	86
Financial expense	(1,311)	(1,404)	(1)	(1)
Aquisition of tangible assets	613	7	-	-
Sales of tangible assets	(13)	(7)	-	-
Aquisition of intangible assets	201	19	-	-
Sales of intangible assets	-	(7)	-	-

	Parent Company		Jointly controlled companies	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Other non-current assets	-	-	4,107	706
Trade receivables	45	40	2,814	2,119
Other assets	55	3,055	14,558	10,077
Trade payables	-	-	(96,216)	(77,998)
Other liabilities	(148)	(449)	(682)	(648)

	Associated companies		Other related parties	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Other non-current assets	14,466	11,899	4	4
Trade receivables	21,703	21,049	2,128	2,561
Other receivables	11,099	9,841	4,110	3,646
Trade payables	(4,894)	(6,904)	(8,875)	(8,102)
Other payables	(5,289)	(6,678)	(2,206)	(2,292)

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 Prismo 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,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

José Manuel Neves Adelino

Marcelo Faria de Lima

Maria Fuencisla Clemares Sempere

Maria Teresa Ballester Fornes

Philippe Cyriel Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

Eduardo dos Santos Piedade

João Pedro Magalhães da Silva Torres Dolores

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

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

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

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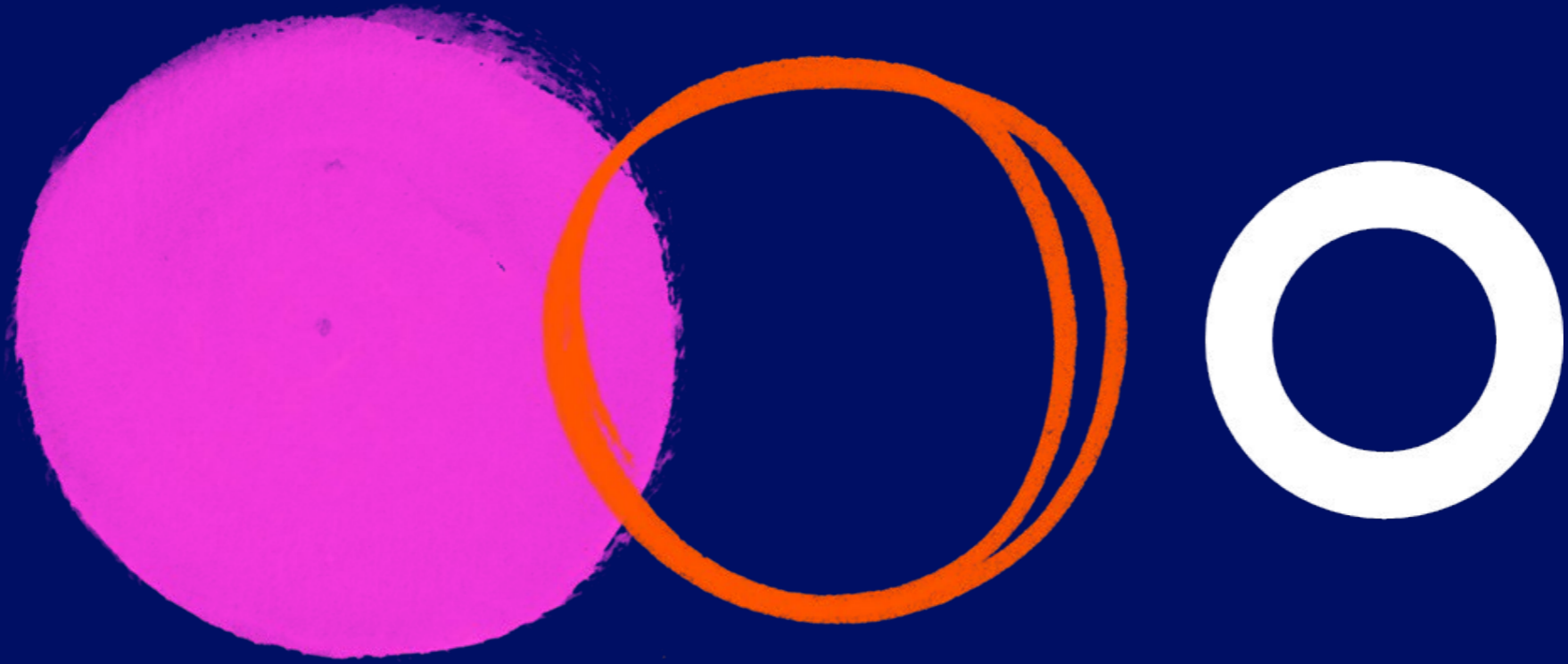
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL.



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