Press Release

Maia, 30 July 2025

# Sonae reports record turnover of 5.3 billion euros in first half of 2025, driven by market share gains and international expansion

## 1. Key highlights of the first half of 2025 (1H25):

- Consolidated turnover reached €5.3 billion, up 23%, reflecting organic expansion, strengthened market leadership positions, and consolidation of new companies in the portfolio.
- EBITDA increased 28% to €525 million, supported by the strong performance of consolidated businesses, particularly the robust contribution from MC.
- Net income attributable to shareholders grew 41% to €102 million, reflecting solid operational performance and portfolio valuation gains.
- Consolidated investment reached €864 million over the last 12 months, reinforcing the Group's growth avenues.
- Community support exceeded €16 million, highlighting food donations and educational initiatives.

## 2. Message from Cláudia Azevedo, CEO Sonae

I am pleased to share that Sonae delivered another strong performance in the second quarter of 2025. Our businesses continued to grow and outperform their markets, as we remained focused on serving our clients with the most attractive value propositions.

MC's grocery division delivered an impressive LfL sales growth of 10.5% in the quarter - supported by the Easter period - and continued improvements in profitability. Continente once again reinforced its leadership position in the Portuguese grocery sector, further strengthening its relevance and trust among consumers. In the health, wellness and beauty division, results were driven by the consolidation of Druni (since 3Q24) and organic growth. Revenues nearly tripled year-on-year, and profitability improved significantly, further reinforcing the strategic relevance of this business area.

Worten posted a remarkable LfL of 6.9% in the quarter, capitalising on its unique omnichannel value proposition and the continued expansion of its marketplace. The online channel already accounts for 19.5% of total sales, underscoring the strength of our digital capabilities. Worten further reinforced its leadership in the Portuguese electronics market, gaining market share on the back of an outstanding performance in the online channel. Our services business also continued to expand, with strong growth in both results and geographical footprint at iServices standing out as a key highlight.

Musti accelerated its sales growth not only by expanding its geographic footprint—through new store openings and the successful consolidation of Pet City—but also, and most notably, by consistently strengthening like-for-like sales each month. As a result, total sales grew by 17.0% year-on-year, with a 5.7% increase in like-for-like sales, supported by a gradual and steady improvement in gross margin. Musti further reinforced its leadership as the top omnichannel player in the Nordics.

A Sonae existe para criar impacto positivo duradouro nos negócios, nas pessoas, nas comunidades e no planeta. Enquanto gestora de um portefólio diversificado de negócios nas áreas de retalho, serviços financeiros, tecnologia, investimentos, centros comerciais e telecomunicações, tira partido das suas competências e desafia-se a criar o futuro que todos queremos e precisamos. Criando hoje um amanhã melhor, para todos.
Saiba mais em www.sonae.pt

Para mais informações, contacte:

Diogo Simão
Diretor / BAN Corporate & Media Relations
M. +351 93 652 86 39 • E. ds@ban.pt

Sierra delivered a strong quarterly performance across all areas. Its European shopping centre portfolio sustained solid operational momentum, with increased footfall, strong occupancy levels (98.6%), and continued growth in tenant sales (+4.1% LfL). Services activity remained robust, underpinned by sector diversification and a strong track record with institutional clients. In the developments area, Sierra advanced steadily, with five projects under construction.

NOS continued to strengthen its competitive positioning in Portugal, maintaining a strong focus on delivering leading-edge solutions underpinned by a unique next generation network footprint. In a more competitive environment, NOS delivered a resilient market share performance and solid operating results, with notable growth in the corporate segment and an improvement in profitability supported by balanced contributions across all business areas.

From a Group perspective, we view portfolio management as one of Sonae's core activities. This involves closely monitoring the strategic role of each business, its potential to benefit from or contribute to other group companies, and ultimately, determining whether Sonae has the right context to unlock and maximize value. As a result of this ongoing and rigorous capital allocation evaluation, in May we reached an agreement to sell MO and Zippy (fashion retailer banners), and closing occurred already in July. I wish the companies and their teams continued success in this new chapter.

At Sonae, we are constantly focused on leveraging cross-company synergies and unlocking the full potential of group-wide collaboration. Among several ongoing initiatives delivering tangible benefits, I would like to highlight the recent efforts in enhancing customer offerings leveraging our collective insights and complementary capabilities, as well as the shared learnings on AI deployment and usage across our companies. These remain key areas of focus for us, as we continue to translate insights into action across the Group.

More recently, and in line with our commitment to strategic talent development and leadership excellence, we introduced changes to Sonae's Executive Committee, as announced to the market on July 3rd. João Günther Amaral assumed the role of CEO at Bright Pixel, while Eduardo Piedade joined Sonae SGPS as Chief Development Officer. They will bring fresh perspectives to their new roles, driving innovation and adding dynamism to our operations. I wish them both the very best in their new roles, confident that their leadership will continue to bring value to the Group.

In line with our social responsibility role, I am proud to share that the Sonae Education Award — which supports innovative and inclusive educational projects — has reached a record number of applications. This remarkable interest reinforces my belief that we are doing what is right and staying true to our purpose, maintaining a firm and ongoing commitment to society.

Looking ahead, we remain confident in our ability to build on this strong momentum. The foundations are firmly laid— solid operational execution, disciplined capital allocation and a clear vision for group-wide synergies. I would like to thank all our teams for their dedication and resilience, and our partners and shareholders for their unwavering support and trust.

Together, we will continue to pursue sustainable growth and deliver long-term value for all our stakeholders.

## 3. Consolidated analysis for 1H25

### Turnover grew 23% to €5.3 billion

Sonae's consolidated turnover amounted to €5.3 billion in 1H25, up 23% year-on-year. In 2Q25, turnover reached €2.7 billion (+24% YoY), driven by strong organic growth across businesses and contributions from

new portfolio companies, including Druni and Pet City. Organic performance was led by MC, Worten, and Musti, all of which once again outperformed their respective markets, strengthening leadership positions. Excluding portfolio changes, turnover grew 11% YoY, highlighting the underlying strength of operations.

Underlying EBITDA increased 38% YoY to €473 million in 1H25 and €255 million in 2Q25, mainly supported by strong operational performance at MC, bolstered by Druni's contribution and ongoing efficiency initiatives. Consolidated EBITDA rose to €525 million in 1H25 (+28%) and €274 million in the quarter (+19%), boosted by fully consolidated businesses and €33 million in equity method results.

### Net income up 41% to €102 million

Net income attributable to shareholders reached €102 million in 1H25 (+41% YoY) and €59 million in 2Q25 (+23% YoY), driven by improved operational performance across the portfolio and positive indirect results, mainly related to the revaluation of Sierra's shopping centres.

### Investment reached €864 million over the last 12 months, supporting international growth

Sonae continued to execute its investment strategy to develop its businesses, strengthen portfolio diversification, and create social value. Consolidated investment totalled €864 million in the last 12 months, reinforcing the Group's growth avenues through organic expansion across retail markets and significant international portfolio moves, notably the acquisition of Spain's Druni, following the integration of Finland's Musti and the Baltic Pet City operations.

### Social commitment reinforced with over €16 million invested in the community

Sonae maintained its corporate social responsibility policy, allocating over €16 million to community support. The Group continued to assist families through nationwide food donations and actively contributed to education and lifelong reskilling initiatives. The third edition of the Sonae Education Award was launched, with €150,000 to be distributed to innovative and inclusive education projects, receiving a record number of applications. Sonae was also recognised as one of the world's top 100 companies in the Corporate Startup Activity Index 2025, which assesses the impact and effectiveness of corporate initiatives supporting startups globally.

## 4. Operational and Financial Highlights of Businesses

In the **food retail, health, wellness and beauty** segment, **MC** delivered strong turnover growth of 25% to €4.1bn in 1H25 and 27% to over €2.1bn in 2Q25. During the quarter, Continente once again outperformed the market, strengthening its leading position in Portugal's food retail sector. Like-for-like (LfL) sales increased 10% in 2Q25 and 8% in 1H25, supported by significant volume growth and the positive calendar effect of Easter. Underlying EBITDA margin improved by 0.6 p.p. to 10% in 2Q25, as strong top-line growth and continued efficiency gains offset inflationary cost pressures in a highly competitive market environment.

In Iberia, MC's health, beauty and wellness segment also posted robust top-line performance, with revenues nearly tripling year-on-year to €415M in 2Q25. This was driven by the consolidation of Druni (since 3Q24), solid organic growth and network expansion, despite a very competitive operating context, particularly in Spain. Underlying EBITDA margin improved by 1.4 p.p. to 12% in 2Q25 (12% in 1H25), reflecting clear profitability enhancement supported by Druni's integration in Spain and operational gains at Wells in Portugal.

In the **electronics retail, marketplace and services** segment, **Worten** recorded €636M of turnover in 1H25, growing 7% year-on-year. In 2Q25, Worten strengthened its market position, gaining share through exceptional online channel performance. Turnover increased 11% year-on-year to €313M, supported by a robust 7% LfL sales

growth, despite a challenging promotional environment. The online channel remained a significant growth driver, accounting for 19% of total turnover in the quarter.

Worten achieved turnover growth across all segments:: (i) core categories (electronics and appliances) delivered significant volume gains, (ii) new product categories continued to grow at double-digit rates and (iii) services, one of Worten's strategic growth avenues, maintained strong momentum. iServices, the international mobile repair brand, reinforced its contribution to the Group, continuing its ambitious expansion strategy. Since the start of the year, it opened **13 new stores**, ending the quarter with a network of 65 in Portugal, 21 in Belgium, 13 in France, and 7 in the Canary Islands.

In **pet care and products retail**, **Musti** delivered continued sales recovery and market share gains in a recovering market, alongside gross margin improvements. LfL sales growth accelerated to 6% during the quarter, with all Nordic markets posting year-on-year gains and Baltic markets showing positive sales evolution.

Total turnover grew 17% year-on-year to €122M in 2Q25, driven by the consolidation of Pet City and positive performance in Nordic operations. Musti strengthened its leading omnichannel position, capitalising on early signs of market recovery after a period of slower growth. The company continued to grow its active customer base and average spend among loyal customers.

In **real estate**, **Sierra** delivered a strong performance in 2Q25. The European shopping centre portfolio maintained positive momentum, with tenant sales continuing to grow (+4% LfL), supported by increasing footfall, near full occupancy rates, and robust rent collection levels. In addition, committed to long-term value creation, Sierra initiated strategic expansions and major refurbishments in several assets to unlock additional value and enhance customer experience. The services activity posted solid results, benefiting from ongoing sectoral diversification and leveraging Sierra's strong expertise and extensive network of institutional investors. Property development also continued to perform well, with progress across five projects currently under construction and commercialisation. Sierra also advanced its residential strategy during 2Q25, adding a new project to its pipeline that supports its build-to-sell and build-to-rent approaches.

Net profit for Sierra increased to €33M (+6% YoY) in 2Q25, driven by positive operational performance and, on the indirect side, higher shopping centre valuations, leading NAV to reach €1.1bn.

In **telecommunications**, **NOS** reaffirmed its commitment to providing the best mobile and fixed network infrastructure and cutting-edge communication services. Despite a challenging market environment, consolidated turnover grew to €458M in 2Q25, supported by solid performance in the core telecoms business, notably significant growth in the corporate segment. In Sonae's consolidated accounts, NOS's contribution by the equity method reached €20.3M in 2Q25.

## 5. Financial Indicators

| Million euros | 2Q24 | 2Q25 | Var | 1H24 | 1H25 | Var |
|---|---|---|---|---|---|---|
| **Turnover** | **2,186** | **2,700** | **23.5%** | **4,267** | **5,253** | **23.1%** |
| **Underlying EBITDA** | **185** | **255** | **38.1%** | **343** | **473** | **37.9%** |
| Margin | 8.4% | 9.5% | 1.0 p.p. | 8.0% | 9.0% | 1.0 p.p. |
| Equity method results (*) | 41 | 33 | -19.2% | 76 | 67 | -12.1% |
| Non-recurrent items | 4 | -14 | - | -9 | -15 | - |
| **EBITDA** | **230** | **274** | **19.3%** | **410** | **525** | **28.1%** |
| Margin | 10.5% | 10.2% | -0.4pp | 9.6% | 10.0% | 0.4pp |
| **EBIT** | **114** | **128** | **12.3%** | **189** | **234** | **23.7%** |
| Net financial results | -48 | -49 | - | -83 | -97 | - |
| Taxes | -7 | -9 | - | -14 | -19 | - |
| **Direct result** | **60** | **70** | **16.8%** | **92** | **119** | **28.3%** |
| Indirect result | 4 | 14 | - | 6 | 20 | - |
| **Net result** | **63** | **84** | **32.4%** | **98** | **139** | **41.9%** |
| Non-controlling interests | -15 | -25 | - | -26 | -37 | - |
| **Net result group share** | **48** | **59** | **22.7%** | **72** | **102** | **40.9%** |

* Equity method results: includes direct results from equity-accounted investments (Sierra and NOS), results related to investments consolidated under the equity method, and results from discontinued operations.