Sonae

Press Release

Maia, 19 March 2026

Sonae grows 14% and surpasses €11 billion in turnover, driven by market share gains and strong international expansion

1. 2025 Results Highlights:

- Consolidated turnover grew 14% to €11.4 billion, supported by organic expansion, strengthened leadership positions, synergies capture and active portfolio management.
- EBITDA increased 18% to €1.2 billion, reflecting business growth and operational efficiency gains.
- Net result attributable to shareholders rose 11% to €247 million (M€), driven by business growth and enhanced operational efficiency.
- Consolidated investment totalled €612m, continuing to support growth avenues.
- Consolidated net debt decreased by €102m, reinforcing the Group's solid balance sheet.
- Support to the community exceeded €35m, with a focus on food donations and the promotion of Education.
- Proposed dividend per share of 6.217 euro cents.

2. Message from Cláudia Azevedo, CEO of Sonae

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

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

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

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

Our businesses thrived

MC once again stood out with a remarkable year.

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

In parallel, MC's health and beauty segment posted another year of accelerated growth, with sales increasing 12% on a comparable basis, supported by a robust like-for-like performance and a continued expansion of the store network. The Druni partnership with the Casp family proved to be a decisive step, establishing a leading Iberian platform alongside Wells. I am very confident in the long-term value creation potential of this growth avenue in a market with structural tailwinds.

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

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

Sonae exists to create lasting positive impact on business, people, communities, and the planet. As the manager of a diversified portfolio of businesses in retail, financial services, technology, investment, real estate, and telecommunications, we harness our expertise and challenge ourselves to shape the future we all want and need.
We create today a better tomorrow for all.
Find out more at www.sonae.pt

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

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

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

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

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

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

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

We do what's right

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

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

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

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

Thank you for your support

The strength of our portfolio and the resilience of our businesses, led by talented and energetic management teams, together with the enduring value creation drivers enabled by being part of the Sonae ecosystem, have been increasingly recognized by investors. The evolution of the Sonae share price stood out this year. I could not be prouder of what we have achieved so far and am truly honoured by the growing trust. To our shareholders, we are grateful for your steadfast confidence.

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

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

Together, we continue shaping tomorrow, today!

3. Consolidated analysis of 2025 annual results

Turnover grows 14% to €11.4 billion

Sonae's consolidated turnover grew 14.2% in 2025 to a record €11.4 billion, reflecting strong LfL sales growth and store openings in retail. This performance was mainly driven by MC, in both the food and health and beauty segments, as well as by Worten and Musti. This strong growth, resulting from consumer preference, translated into reinforced market shares in all markets where Sonae operates.

As a result of sales growth and relevant gains in operational efficiency, underlying EBITDA reached €1.1 billion, increasing by €215M (+23.6%). Total EBITDA increased 17.6%, from €1.0 billion to €1.2 billion.

Net result reaches €247M

Net result attributable to shareholders increased 11% to €247M, driven by business growth and improved operational efficiency.

Investment reaches €612M with operational capex and internationalisation

In 2025, Sonae continued to invest in the development of its businesses, in strengthening portfolio diversification and in creating social value, leveraging its growth avenues. Consolidated investment reached €612M, with emphasis on organic expansion of the businesses, namely in retail across the different markets where Sonae operates, as well as on important international portfolio moves.

During 2025: i) NOS completed the acquisition of Claranet Portugal with the aim of strengthening its ICT offering for the B2B segment; ii) Sonae completed the sale of its fashion retail brands, MO and Zippy; iii) Sierra completed the acquisition of the Real Estate Management division of Unibail-Rodamco-Westfield, becoming the second-largest third-party shopping centre manager in Germany; iv) Musti acquired ZU, expanding into Portugal its presence in the pet food, accessories and veterinary services sector; and v) Sierra, a Sonae subsidiary, agreed the sale of its entire 25.86% stake in Parque Dom Pedro Shopping in Brazil, allowing it to simplify its presence in the country, now exclusively through investment in ALLOS.

Sonae invests more than €35M in the community and advances its ESG targets

Sonae maintained a strong commitment to social responsibility, supporting communities with more than €35 million in 2025, distributed across more than 1,400 institutions and benefiting more than 382 thousand people in educational projects. The Group is committed to supporting families, namely through donations of food and goods to institutions across the country, and pays particular attention to Education.

At the level of diversity and inclusion, significant progress was achieved, particularly in gender parity, with 42% of leadership positions held by women at year-end.

Sonae's portfolio remained aligned to achieve its target of reducing GHG emissions (scope 1+2) by 2032, having achieved a 25% reduction in emissions in 2025 compared to the 2022 baseline.

4. Operational and financial business highlights

In food retail and in the health, wellness and beauty segment, MC's turnover reached €8.9 billion in 2025 (+16% year-on-year), with LfL growing 7.9%. This performance reflects strong operational execution, scale benefits and disciplined investment in expansion and capacity reinforcement in both segments, strengthening MC's market leadership and its long-term value creation profile.

The food segment delivered a strong performance in 2025, maintaining market share gains throughout the year and reinforcing Continente's leadership in a competitive environment. Annual turnover increased to €7.1 billion (+10% year-on-year), driven by LfL sales growth of 8.3%. Growth was mainly driven by volumes, reflecting the strength of Continente's value proposition in a context of moderate inflation. This performance was further supported by network expansion, with 13 supermarkets opened during the year, mostly proximity formats.

In the health and beauty segment, MC further strengthened its position as a leading player in Iberia, leveraging the scale and complementary positioning of Wells, Druni and Arenal to accelerate growth and reinforce competitiveness. Turnover in 2025 increased to €1.8 billion, with LfL sales growing 5.6%, reflecting the full consolidation of Druni, robust organic growth and continued network expansion in Iberia, with 42 stores opened during the year. Druni also entered the Portuguese market, ending 2025 with four stores in the country.

In electronics retail, marketplace and services, Worten's turnover increased 7.5% to €1.5 billion, supported by solid LfL sales growth of 5.8%, with a positive contribution from electronics and home appliances, as well as services. Worten strengthened its digital positioning, increasing the share of online sales from 17% in 2024 to 20% in 2025, with both physical stores and digital channels playing a central role in its omnichannel value proposition.

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

In pet care retail, Musti recorded significant progress in strengthening its positions in the Nordic countries and expanded its geographical presence by integrating PetCity in the Baltics (acquired in 4Q24) and ZU in Portugal (acquired from MC in December 2025). By the end of 2025, Musti had expanded its presence to seven countries. Turnover increased 14.4%, supported by recently acquired businesses, store openings and a robust LfL sales performance of 3.3%.

The pet care market is a segment with strong favourable long-term structural trends, driven by the increasing humanisation of pets, premiumisation trends and resilient consumer demand. In this context, Musti plays a central role as a growth engine for Sonae in this segment.

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

The European shopping centre portfolio recorded resilient growth, with tenants' LfL sales increasing 4.6% during the year, supporting rental growth. Occupancy remained virtually full, at 99%. Sierra also continued to actively manage its portfolio through selective refurbishments and capital recycling initiatives, including the disposal of its stake in Fashion City Outlet in Greece and in Parque Dom Pedro in Brazil.

The services activity expanded during the year, further strengthening Sierra's leadership in the sector. In October, Sierra acquired the Real Estate Management division of Unibail-Rodamco-Westfield in Germany, becoming the second-largest third-party shopping centre manager in the country. This strategic move strengthened Sierra's international presence and consolidated its recurring revenue profile based on income from key partners. In investment management, Sierra also continued to innovate and diversify its platform, launching its first open-ended vehicle in partnership with CCAM, with Arrábida and GaiaShopping as seed assets.

As part of sector diversification, the year ended with the creation of a relevant joint venture for Sierra's PBSA platform and the acquisition of its first asset. Development activity progressed consistently, with projects under construction advancing, successful commercialisation of residential and mixed-use projects, and ongoing acquisitions to expand the build-to-sell and build-to-rent pipeline in Iberia.

Net result reached €110M in 2025, mainly supported by stronger operational performance and improved shopping centre valuations.

In telecommunications and technology, NOS has consistently delivered solid operational results, quarter after quarter, despite operating in a highly competitive telecommunications environment. This, combined with the diversification of its revenue sources – namely into the IT segment, following the acquisition of Claranet Portugal in early 2025 – and relevant efficiency gains under its ongoing transformation programme, led to robust and sustainable financial results.

Turnover increased 1.6% to €1.8 billion, while EBITDAaL grew 4% to €681M. Net result, excluding non-recurring impacts, increased by €55M year-on-year. In Sonae's consolidated accounts, NOS's contribution under the equity method amounted to €92M in 2025.

5. Dividend proposal

The Board of Directors will propose at the Annual General Meeting, in accordance with Sonae's Dividend Policy, a dividend of 6.217 euro cents per share.