Sonae

Press Release

Maia, 20 May 2026

Sonae posts turnover of 2.7 billion euros in the first quarter of 2026, reinforcing market positions and creating long-term value

1. Highlights of First Quarter 2026 (1Q26) Results:

- Consolidated turnover grew more than 7% year-on-year, surpassing 2.7 billion euros, driven by the retail businesses through organic growth and store network expansion.
- Underlying EBITDA improved 17% to 255 million euros (€m), benefiting from the positive contribution of all retail businesses.
- Net result attributable to shareholders reached €47m, increasing 11%, supported by the growth of domestic and international businesses, efficiency gains and financial strength.
- Investment in the community contributed to promoting education and supporting those affected by the storms.

2. Message from Sonae's CEO, Cláudia Azevedo

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

For more information:

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

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!

3. Consolidated Analysis

Turnover grows more than 7% to 2.7 billion euros

Consolidated turnover increased 7.1% to 2.7 billion euros in the 1Q26, with solid contributions from all retail operations, driven by robust LfL sales growth and store network expansion, more than offsetting the impact of the disposal of MO and Zippy in the 3Q25. This sales performance further reinforced Sonae's leadership positions in the markets where it operates.

Underlying EBITDA increased from €218m to €255m, with positive contributions from all retail companies, namely MC (+€27m), Worten (+€6m) and Musti (+€2m). Underlying EBITDA margin improved from 8.5% to 9.3%, driven by higher sales and additional operational efficiency gains. EBITDA increased by €34m, from €250m to €284m, with the margin improving from 9.8% to 10.4%, supported by the strong underlying EBITDA performance.

Net result increased 11% to €47m

Net result attributable to shareholders reached €47m, an increase of 11% compared to the same period last year, supported by the growth of domestic and international businesses, efficiency gains and financial strength.

Consolidated net debt continued to decrease, by €163m year-on-year to 1.7 billion euros, largely driven by the strong evolution of operational cash flow. Loan-to-value further decreased to 13%, reinforcing Sonae's deleveraging path and the strength of its balance sheet.

Reported net asset value (NAV), based on market references, increased to 5.5 billion euros, +20% year-on-year and +9% compared to the previous quarter, resulting in a NAV per outstanding share of €2.85. Considering Sonae's closing share price at the end of the 1Q26 of €1.914, the implied discount to NAV stood at 33%.

Investment in the community promoted Education and supported those affected by natural disasters

In the 1Q26, Sonae maintained its commitment to corporate social responsibility through emergency response and social investment initiatives. The Group's different businesses contributed goods, logistics infrastructure and financial resources to support communities affected by the storms that hit the country. Sonae also remained committed to actively contributing to education and lifelong reskilling, having launched the fourth edition of Portugal's largest Education award, the Sonae Education Award, which will distribute 150 thousand euros among projects promoting innovation and inclusion in Education. Additionally, the Group launched a new edition of Programa Contacto, dedicated to recruiting high-potential young talent, which celebrates its 40th anniversary this year and surpassed 3,300 applications.

4. Operational and financial business highlights

In food retail and health & beauty, MC delivered a strong performance in the 1Q26, with turnover reaching 2.1 billion euros, an 8.7% year-on-year increase, driven by the continued robustness of these businesses. Profitability improved, with underlying EBITDA reaching €214m and the margin increasing to 10%, +0.5pps, reflecting solid operational execution, scale benefits and the continued capture of synergies in the health & beauty segment.

MC's food retail business delivered a strong performance in the 1Q26, with turnover increasing 8% year-on-year to 1.7 billion euros, supported by LfL growth at a similar level. These results were mainly driven by higher volumes, also benefiting from a positive mix effect resulting from a favourable Easter calendar and promotional calendar. Continente reinforced its leadership position during the quarter, achieving market share gains despite a highly competitive environment marked by the continued expansion of most operators, with a robust performance across all formats (offline and online).

In the Health & Beauty segment, MC continued to strengthen its position as one of the leading Iberian operators, supported by the scale and complementary positioning of Wells, Druni and Arenal. Turnover in this segment increased 11.5% to €437m, with LfL growth of 5.4%, reflecting a solid performance across all banners and the continued expansion of the store network. Druni continued its expansion in Portugal, opening its fifth store at the end of the quarter. The online channel maintained strong momentum, particularly at Wells.

In electronics retail, Worten delivered a strong performance in the 1Q26, with turnover increasing 8.9% year-on-year to €352m, supported by LfL growth of 7.6%, reflecting a robust start to the year. This evolution was driven by solid growth in core categories (electronics and home appliances), with sales volumes increasing by around 7%, complemented by double-digit expansion in services. Both sales channels contributed positively, with the offline channel benefiting from higher in-store traffic and the online channel delivering strong growth driven by a significant improvement in conversion and the strengthening of the Worten App as a strategic sales and customer relationship channel.

iServices, Worten's international mobile repair brand, continued to expand its footprint, further increasing its contribution to total sales. Ten new stores were opened during the quarter: three in Portugal and seven in other European geographies where the brand was already present.

In pet care retail and services, Musti recorded a quarter of strong growth in the 1Q26, with net sales increasing 16% year-on-year to €139m, supported by LfL growth of 3.9% and by the contribution from the recent acquisition of ZU in Portugal. Growth was broad-based across the main markets, with particularly strong momentum in Norway. New markets also contributed positively to growth, showing an improving profitability profile. The company continued to execute its strategic initiatives, including structural investments, assortment and services optimisation, vertical integration and geographical expansion, which supported market share gains. The company's retail network expanded by 16 locations during the quarter, reaching 513 locations (including stores and veterinary clinics), alongside its online channel.

In real estate, Sierra delivered another solid performance in the 1Q26, supported by the resilience of its European shopping centre portfolio, the continued expansion of the services business and consistent progress in real estate development activities. Across the European shopping centre portfolio, tenant sales increased 5.4% on a LfL basis during the quarter, while occupancy remained close to full occupancy at 99%. 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 real estate management platform, together with the growth of investment management activity. Development activity progressed consistently, with construction projects advancing and continued progress in the commercialisation of developments.

Overall, Sierra's net result reached €20m in the 1Q26, supported by the solid operational performance of both the services business and the European shopping centre portfolio.

In telecommunications, NOS delivered a robust operational and financial performance in the 1Q26, supported by the resilience of its diversified business model and the continued execution of its transformation programme. Consolidated revenues increased 1.9% year-on-year to €460m, driven by the strong performance of the IT and Cinema & Audiovisuals segment, more than offsetting a slight reduction in the Telecommunications segment, partially impacted by temporary effects related to weather conditions. In Sonae's consolidated accounts, NOS' contribution through the equity method amounted to €20m in the 1Q26.

5. Consolidated Accounts (€m)

Income Statement	1Q25	1Q26	yoy
Turnover	**2.553**	**2.735**	**7,1%**
Underlying EBITDA	**218**	**255**	**16,9%**
margin	8,5%	9,3%	0,8pp
Equity method results (*)	34	33	-
Non-recurrent items	-2	-4	-
EBITDA	**250**	**284**	**13,5%**
margin	9,8%	10,4%	0,6pp
D&A and Provisions and Imp.	-144	-157	-
EBIT	**106**	**127**	**19,9%**
Net Financial results	-47	-45	-
Taxes	-10	-11	-
Direct result	**49**	**71**	**44,8%**
Indirect result	7	-4	-
Net result	**55**	**67**	**20,9%**
Non-controlling interests	-13	-19	-
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.