Sonae

Press Release

Maia, 18 November 2026

Sonae accelerates growth to 7%, with turnover reaching €8.7 billion in the first nine months of 2026

1. Key highlights of the first nine months of 2026 (9M26):

- Consolidated turnover increased by 6.7% year-on-year to €8.7 billion, with growth accelerating to 7.4% in the third quarter (3Q26), driven by the performance of the retail businesses, which strengthened their leadership positions and gained market share, reflecting customer preference and benefiting from like-for-like sales growth and store network expansion.
- Underlying EBITDA increased by 12.3% to €882 million, reflecting the positive contribution of the entire retail portfolio, supported by sales growth and operational efficiency gains.
- Net income attributable to shareholders reached €245 million, up 22.7%, as accelerating growth across domestic and international businesses, efficiency gains and a strong financial position helped mitigate the impact of cost inflation.
- Investment over the last 12 months increased by 6% to €637 million, strengthening the value proposition of existing businesses while investing in new avenues for growth.
- Community investment exceeded €27 million, with a particular focus on promoting education and supporting people in vulnerable situations.

2. Message from Sonae's CEO, Cláudia Azevedo

I am I am very pleased to share another very positive quarter for Sonae, reflecting the strength of our portfolio and the continued progress of all our businesses. Across the group, we remained focused on executing our strategies, strengthening our competitive positions and creating sustainable long-term value, while fostering collaboration across our businesses and leveraging innovation and AI to drive efficiency and support future growth.

At MC, our food retail business delivered an outstanding performance, achieving a remarkable 4.6% like-for-like growth, in a context of market normalization and intense competition, while continuing to gain market share. Profitability remained solid, even in the face of rising energy and fuel costs. In Health & Beauty, we maintained strong momentum, driven by robust like-for-like growth and continued expansion of Wells and Druni in Spain and Portugal.

At Worten, we continued to make solid progress in improving profitability, driven by healthy sales growth, a more focused strategy and strong cost discipline, while further gaining market share and reinforcing our leadership position. Under its omnichannel value proposition, Worten has delivered significant growth in online sales, particularly driven by the app's stronger customer engagement and an overall improvement in conversion rates.

Musti recorded solid progress, with strong like-for-like growth of 5.6% and improvement in uEBITDA margin, marking an important step towards sustained profitability recovery. In Sweden, Musti paved the way for an accelerated expansion of its Arken Zoo store network by reaching a long-term partnership with ICA, the leading supermarket retailer in the country, to open new stores adjacent to ICA locations, while also acquiring three Gaston stores from the retailer. In Portugal, Musti further strengthened ZU's footprint by completing the acquisition of ten stores, taking another step in our ambition to build a leading platform in the European pet care market.

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Sierra maintained a very positive operational performance and established a strategic partnership with Norges Bank IM to acquire eight iconic shopping centres in Spain. This partnership is a clear recognition of Sierra's expertise, the strength of its management team, and its proven ability to build trusted relationships with some of the world's most prestigious long-term institutional investors. With this deal, Sierra also acquired the company responsible for managing these eight assets and ten additional shopping centres, significantly expanding its operational platform and reinforcing its position in the Spanish market.

NOS continued to deliver solid profitability and stronger cash flow generation, supported by operational efficiencies and the gradual normalisation of investment levels. This progress reinforces NOS's ability to generate sustainable value, even in a highly competitive market.

Overall, Sonae's performance in the quarter was once again very positive, with revenues growing by 7% to €3.1bn and EBITDA increasing at an even faster pace and reaching €389m. I am particularly pleased with the continued growth in our NAV, which reached €5.7bn, up 13.4% year-on-year, reflecting the strength of our portfolio and our commitment to long-term value creation. We also further reduced our net debt to €1.6bn, bringing our Loan-to-Value ratio down to 9.5% and reinforcing our financial flexibility.

This quarter was also marked by an important milestone in Sonae's leadership journey, with the announcement of the proposed succession of the Chair of the Board of Directors and CEO. Following a succession planning process conducted in coordination with our majority shareholder, EFANOR, and on the recommendation of its Nomination Committee, the Board has proposed myself as the next Chair of the Board of Directors, succeeding Paulo Azevedo, and João Dolores as Sonae's next CEO. EFANOR has expressed its full support for this proposal. These changes are proposed to take effect at the beginning of the new mandate following the 2027 Annual General Meeting, subject to the election of the new Board by our shareholders and the subsequent appointment of the Chair and CEO by the incoming Board. Having worked closely with João over the past eight years, I have full confidence in his leadership and ability to guide Sonae through its next chapter of growth.

Looking ahead, while we remain mindful of the challenging environment around us, I firmly believe in our ability to continue delivering sustainable growth and creating value for all our stakeholders. Our businesses are stronger, our financial position is solid, and we have the right people, strategies and ambition to keep moving forward, capturing new opportunities and building an even stronger Sonae.

Finally, I would like to express my sincere gratitude to all our teams across the portfolio. Their dedication, talent and determination are at the heart of everything we achieve. I am proud of what we continue to accomplish together and excited about the opportunities that lie ahead.

3. Consolidated Analysis

Turnover increased by 7% to €8.7 billion

The Group's consolidated turnover increased by 6.7% to €8.7 billion in 9M26, following an acceleration in growth in 3Q26, when it rose by 7.4% year-on-year to €3.1 billion, driven by the solid performance of all retail businesses. Growth was supported by positive like-for-like (LfL) sales performance and store network expansion, with MC, Worten and Musti strengthening their respective leadership positions in highly competitive markets. Sonae gained market share across all its retail businesses, reflecting customer preference and its ability to continuously adapt and improve its offering to meet customer needs.

Underlying EBITDA increased by 12.3% to €882 million in 9M26, while in 3Q26 it rose by 10.7% year-on-year to €346 million, with positive contributions from the entire retail portfolio, particularly MC. The underlying EBITDA margin increased by 0.3 percentage points to 11.1% in the quarter and by 0.5 percentage points to 10.1% in 9M26, as sales growth and operational efficiency gains more than offset higher cost inflation. EBITDA increased by 14.9% to €989 million in 9M26, having grown by 15.8% year-on-year to €389 million in 3Q26. This performance reflected improved operating profitability and a higher contribution from equity-accounted businesses, particularly NOS.

Net income increased by 23% to €245 million

Net income attributable to shareholders reached €245 million in 9M26, an increase of 22.7% year-on-year, following growth of 25% to €122 million in 3Q26. This performance reflects the acceleration of growth across domestic and international businesses, financial strength and efficiency gains, which helped mitigate the impact of cost inflation.

The Group's investment over the last 12 months increased by 6% to €637 million, helping to drive organic business growth and continue the active management of its portfolio through new acquisitions.

Consolidated net debt stood at €1.6 billion at the end of September 2026, €203 million lower than in the same period of the previous year, mainly supported by operating cash flow generation across the businesses. The Loan-to-Value ratio improved to 9.5%, compared to 13.6% in September 2025, strengthening Sonae's financial flexibility and balance sheet.

Net Asset Value (NAV), calculated based on market references, increased by 13.4% year-on-year to €5.7 billion at the end of September 2026, equivalent to €2.92 per share. Considering Sonae's closing share price of €2.105 at the end of the quarter, the implied discount to the reported NAV decreased to 28%, compared to 48% in September 2025 and 30% in June 2026.

Community support exceeded €27 million

Sonae strengthened its commitment to creating social value in 9M26, allocating over €27 million to community support through initiatives including donations of food and goods, as well as financial and logistical support, seeking to address social needs and challenges. Education and reskilling also remain priority areas for the Group. In this context, Sonae recognised six projects in the 4th edition of the Sonae Education Award, providing a total of €150,000 in funding. In parallel, the Group maintained its commitment to professional reskilling through the PRO_MOV and NCN – New Career Network programmes, which promote skills development, enhance employability and create new career opportunities.

4. Operational and financial business highlights

In food and health & beauty retail, MC maintained strong business momentum in 3Q26, recording a 6.6% year-on-year increase in turnover to €2.5 billion, supported by robust LfL sales performance and store network expansion in both the Food and Health & Beauty businesses. In 9M26, turnover reached €6.9 billion, representing year-on-year growth of 7.4%.

MC's food retail business delivered an excellent performance, with LfL growth of 4.6% in 3Q26, driven by strong volume growth, particularly relevant in a context of normalising market growth and lower food inflation. Turnover increased by 5% year-on-year to €2 billion in the quarter, bringing growth in 9M26 to 6.2%. Continente continued to outperform the market and gain market share, supported by a differentiated value proposition combining a strong loyalty programme, a broad offering, a multi-format store network and positive momentum in digital channels. Expansion continued, with five new stores opened by September and a significant pipeline of store openings and refurbishments underway.

MC's health & beauty business maintained strong commercial momentum in 3Q26, with turnover increasing by 13.5% year-on-year to €495 million (+12.7% to €1,401 million in 9M26), driven by very positive LfL growth of 7% and store network expansion. Both Wells and Druni increased their respective market shares, consolidating the Group's leadership position in the Iberian market. Expansion remained a priority, with 20 new stores opened since the beginning of the year, including 14 Druni stores (six of which were in Portugal).

In electronics retail, Worten recorded year-on-year turnover growth of 5.4% to €396 million in 3Q26, supported by LfL growth of 4.5%, reflecting robust demand across the main electronics and home appliances categories, particularly Telecommunications and IT, alongside double-digit growth in Services. This performance translated into further market share gains, both in physical stores and online. Both channels contributed positively to sales, with online accounting for approximately 20% of total turnover in 9M26.

iServices continued to increase its share of Worten's business, representing 8.6% of turnover in 9M26 (+1.8 percentage points year-on-year). International expansion also continued, with 11 new stores opened in 3Q26, including six outside Portugal.

In pet food and care retail, Musti delivered a strong performance in 3Q26, with turnover increasing by 17.7% year-on-year to €150 million, bringing sales in 9M26 to €427 million (+15.8%). Growth was supported by a significant acceleration in LfL sales growth to 5.6%, with positive contributions from all markets, particularly Sweden and Norway. Both physical stores and the online channel performed positively, with online sales growing by 10.3% and accounting for 21% of quarterly turnover.

In Sweden, Musti established a new partnership with ICA, laying the foundations for the expansion of the Arken Zoo network alongside ICA stores, and also acquired three Gaston stores. In Portugal, ZU continued to expand its presence through new store openings and the acquisition of the PetOutlet chain, adding ten stores to its network by October. These initiatives strengthen Musti's position as one of Europe's leading operators, supporting its long-term growth ambitions.

In real estate, Sierra recorded solid operating performance across its shopping centre portfolio and continued growth in Services, with net income reaching €68 million in 9M26. Sierra's European shopping centre portfolio maintained strong operating momentum, with occupancy levels close to 99% and LfL growth of 3% in tenant sales in 3Q26, reflecting strong momentum through August.

A particularly significant milestone during the quarter was the announcement of a strategic partnership with Norges Bank Investment Management (NBIM) to acquire a portfolio of eight high-quality shopping centres in Spain, with a gross asset value of approximately €1.5 billion. In parallel, Sierra will acquire the entire management platform responsible for these eight centres and a further ten third-party assets. This landmark transaction represents a significant step forward in Sierra's growth ambitions, substantially increasing its assets under management, strengthening its position in the Spanish market and consolidating its position as one of Europe's leading real estate service providers, while creating a solid platform for future growth.

In telecommunications, NOS delivered a solid performance in 3Q26, with consolidated turnover increasing by 5.1% year-on-year to €481 million. Growth was mainly driven by strong performance in IT and Cinema & Audiovisuals, while Telecommunications remained resilient in a highly competitive environment, with stable revenues in the Consumer segment and continued growth in the Business segment. In Sonae's consolidated accounts, NOS's contribution under the equity method reached €31 million in 3Q26 and €79 million in 9M26.

5. Consolidated Accounts

Income Statement	2Q25	2Q26	yoy	1H25	1S26	yoy
Turnover	**2.910**	**3.125**	**7,4%**	**8.163**	**8.711**	**6,7%**
Underlying EBITDA	**312**	**346**	**10,7%**	**786**	**882**	**12,3%**
margin	10,7%	11,1%	0,3pp	9,6%	10,1%	0,5pp
Equity method results (*)	39	48	22,3%	106	122	15,6%
Non-recurrent items	-16	-5	-	-31	-16	-
EBITDA	**336**	**389**	**15,8%**	**861**	**989**	**14,9%**
margin	11,5%	12,4%	0,9pp	10,5%	11,4%	0,8pp
D&A and Provisions and Imp.	-148	-167	-	-439	-489	-
EBIT	**188**	**222**	**18,2%**	**422**	**500**	**18,5%**
Net Financial results	-42	-48	-	-139	-137	-
Taxes	-14	-17	-	-33	-40	-
Direct result	**131**	**157**	**19,7%**	**250**	**323**	**29,5%**
Indirect result	0	2	-	20	4	-
Net result	**131**	**158**	**21,1%**	**270**	**327**	**21,2%**
Non-controlling interests	-33	-36	-	-70	-82	-
Net result group share	**98**	**122**	**25,0%**	**200**	**245**	**22,7%**

*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.