

Results

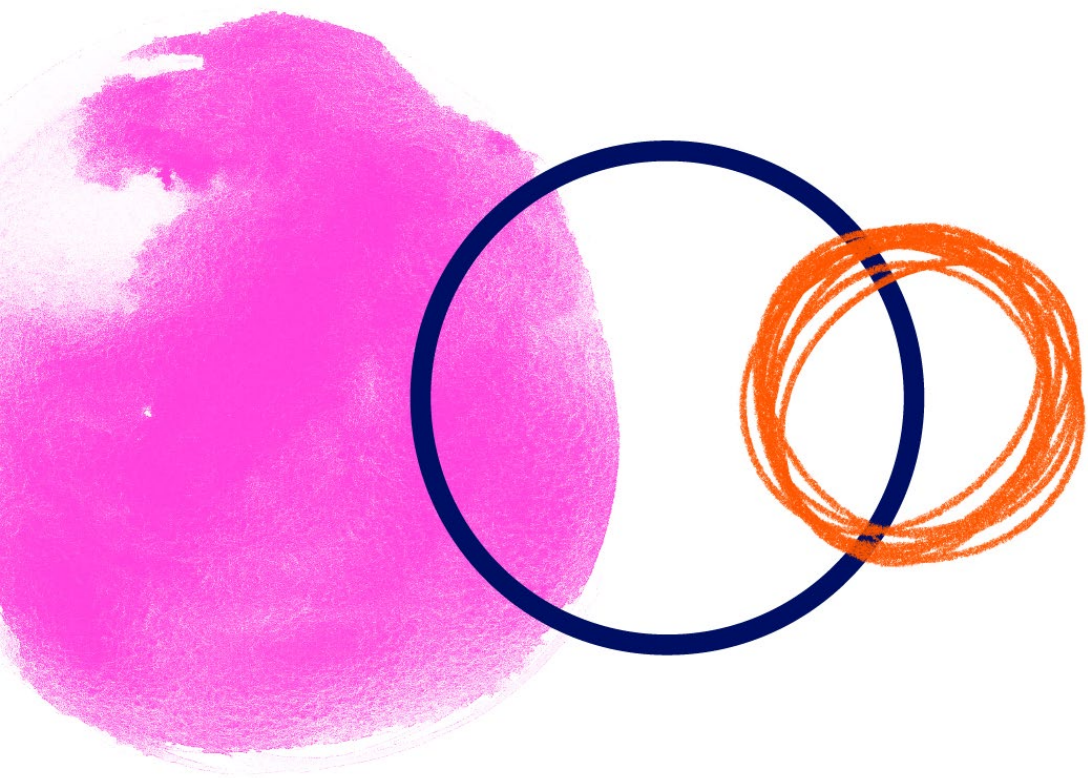
9M25

Go further together

We champion our diverse talent.
We bring our skills, knowledge,
and point of views to learn from
one another and put it into action.



Sondae



Portfolio

Actively managing our portfolio

Divestment from
MO and Zippy
fashion banners



While unlocking new collaboration opportunities within the group

Selected examples

Launch of Worten Life, a new
loyalty program within
Continente card ecosystem

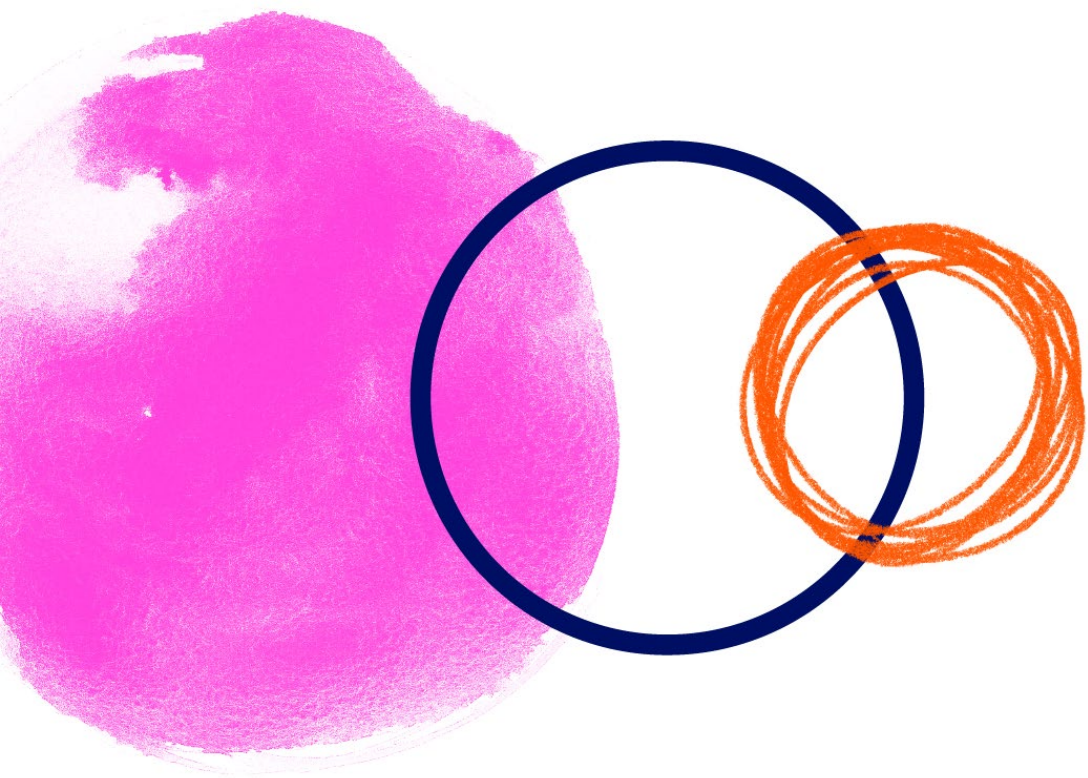


Relaunch of Universo+ with
expanded benefits across
Sonae banners



Musti's pet food own brand
available at Continente
stores

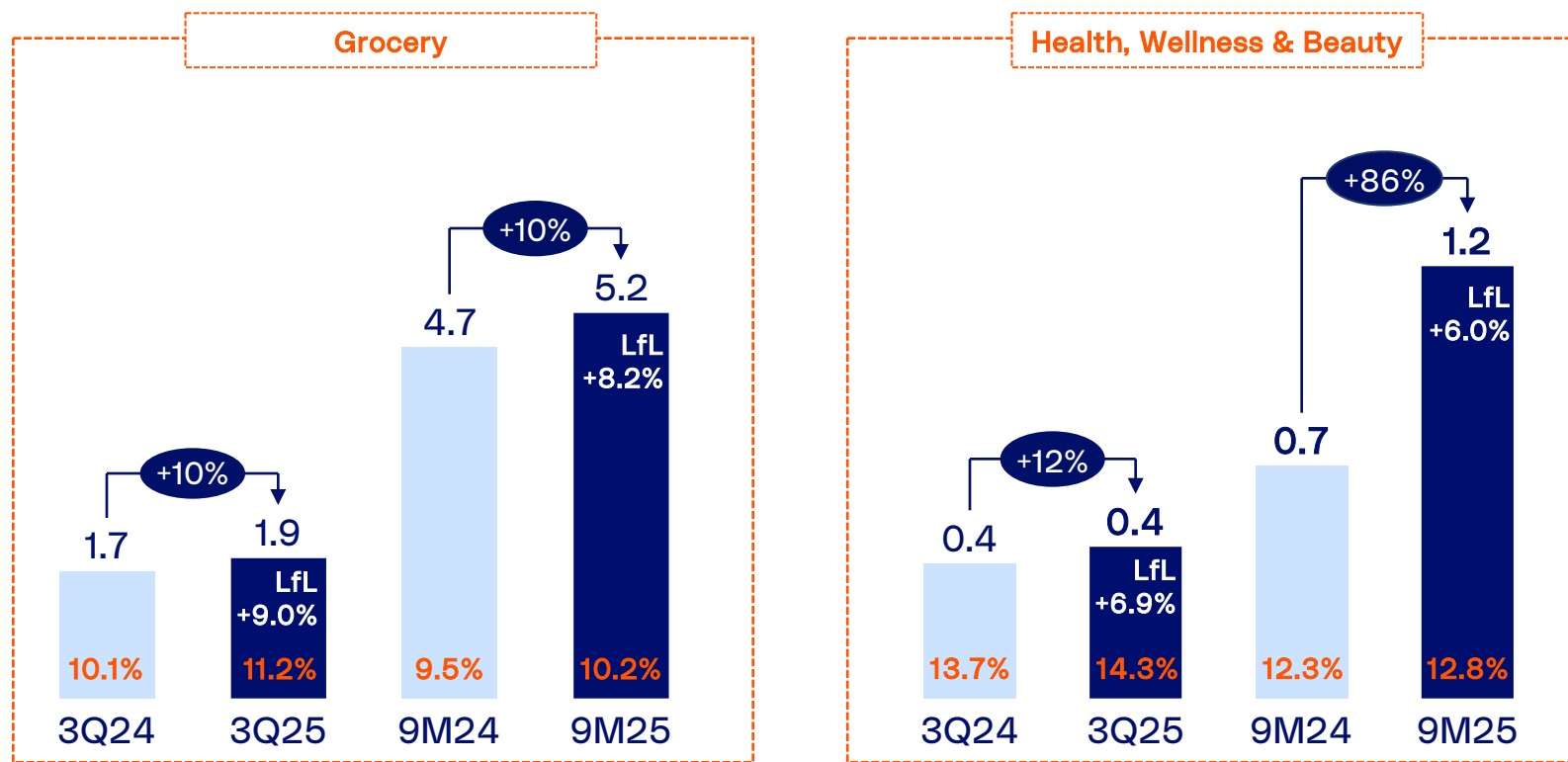




Results by business

MC consolidates leadership in grocery in Portugal and HWB in Iberia

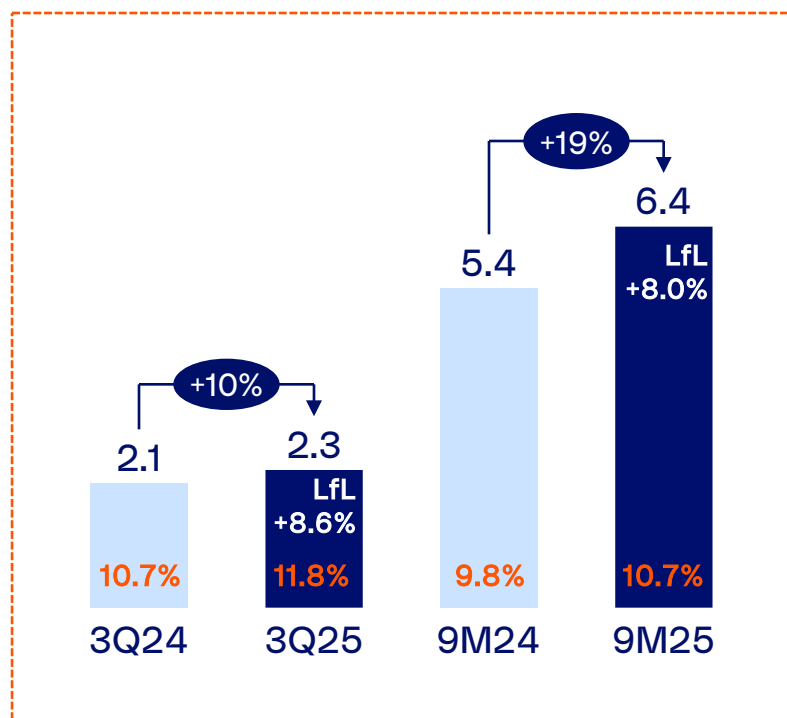
Turnover (€bn) and uEBITDA margin (%)



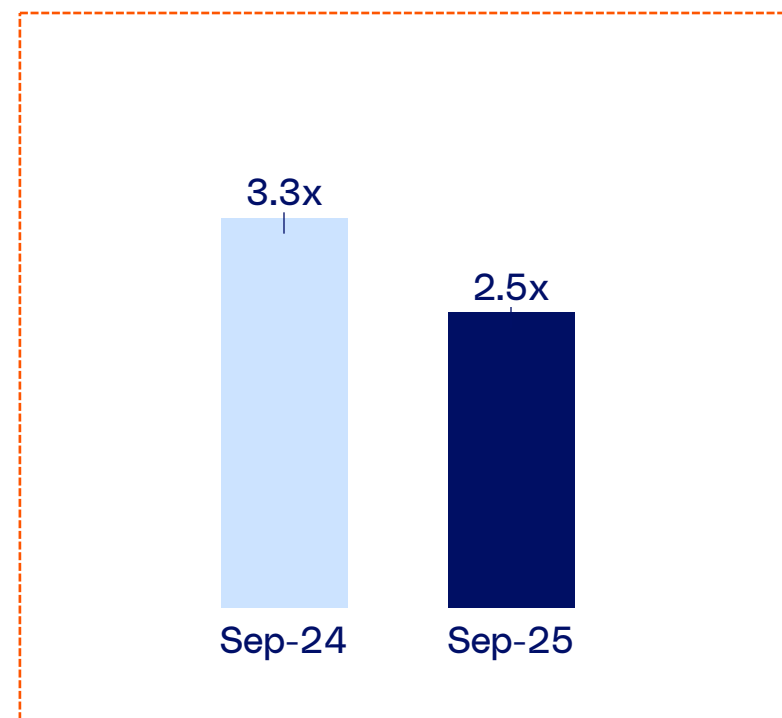
- Grocery turnover up 10% in 3Q25, with strong LfL mainly driven by volumes growth
- Grocery uEBITDA margin rose 110 bps yoy in 3Q25 due to topline growth and efficiency improvements
- HWB turnover grew 12% yoy in 3Q25 on solid LfL and network expansion, with uEBITDA margin up 50 bps yoy

MC posts robust topline growth and improved profitability

Turnover (€bn) and uEBITDA margin (%)



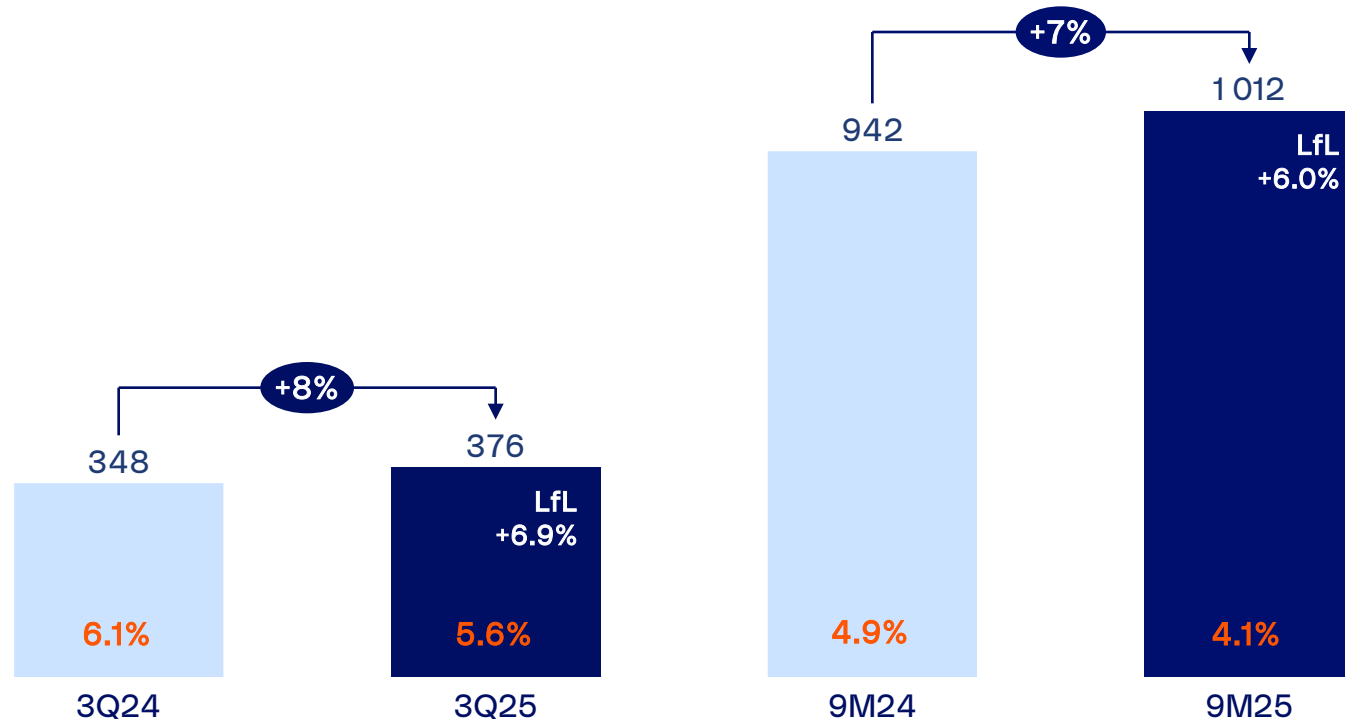
Net Debt to EBITDA (x)



Worten sustains growth momentum despite cost base challenges

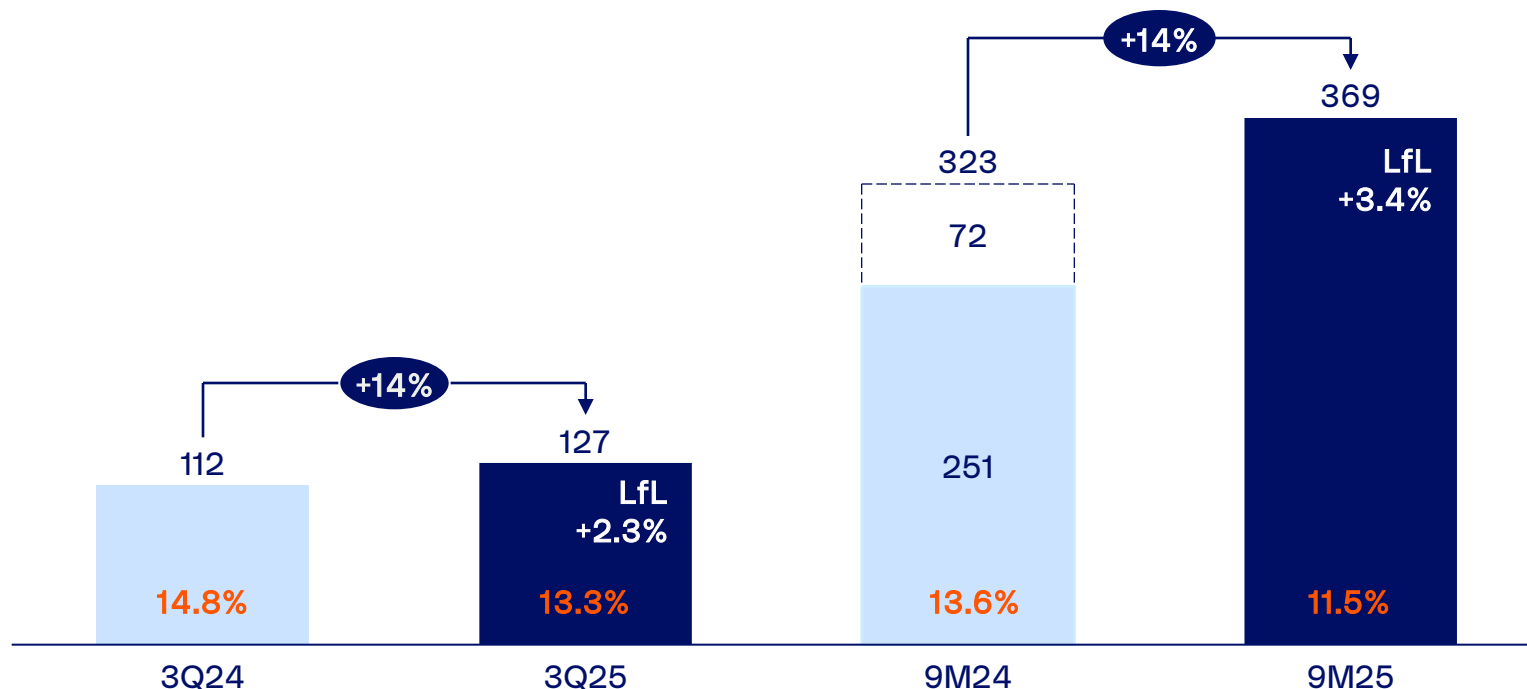
- Robust LfL of 7% with accelerated growth in e-commerce and clear market share gains
- Growth driven by higher volumes in core categories, with continued momentum in services and new products
- **Profitability** still impacted by strategic investments to support growth and inflationary pressures

Turnover (€m) and uEBITDA margin (%)



Musti strengthens market leadership position and delivers gross margin uplift

Turnover (€m) and adj. EBITDA margin (%)

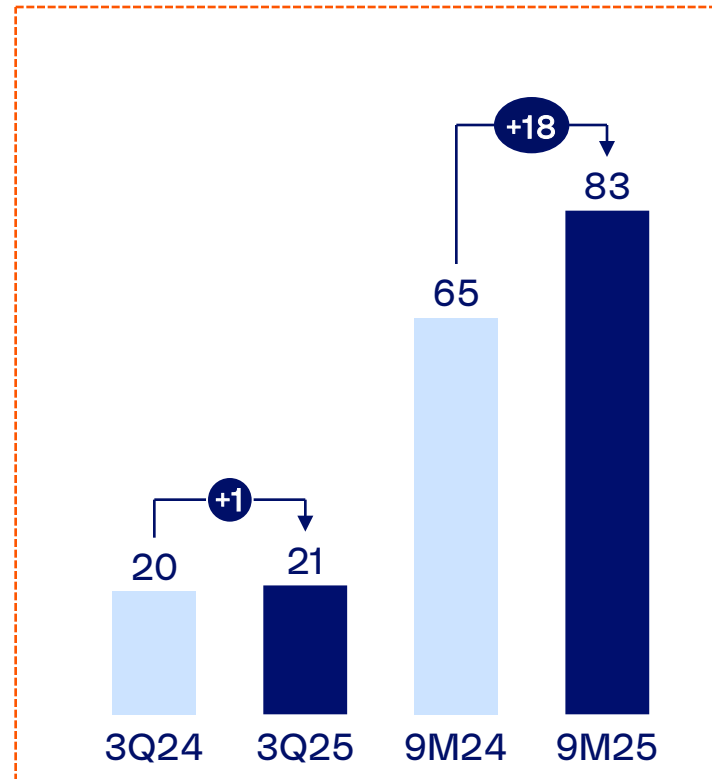


- Sales with double-digit growth supported by Nordic operations and Pet City integration
- Gross margin recovery with improving sales mix and more effective campaigning
- Adj. EBITDA increases yoy with margin progressing in the right direction

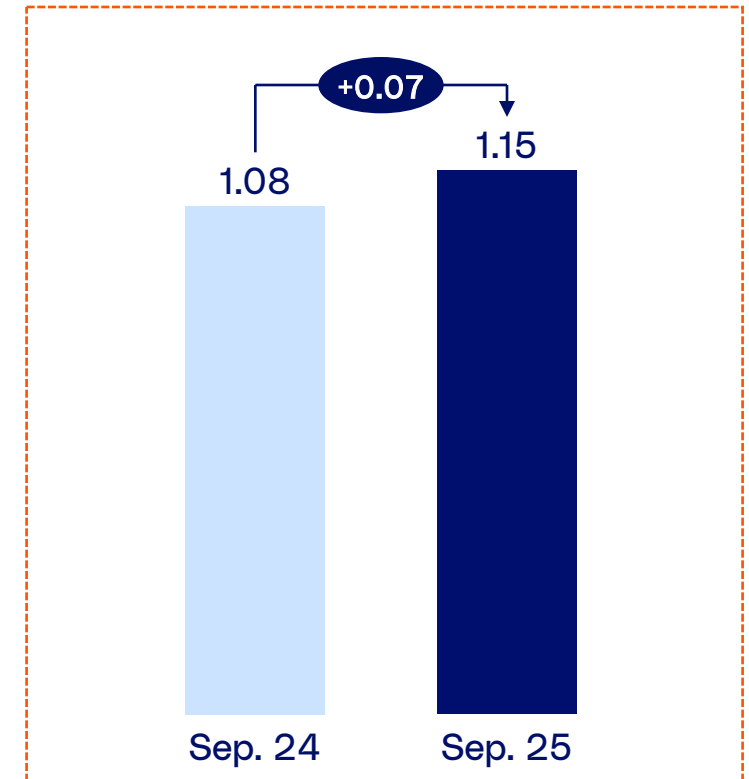
Sierra delivers compelling results and significant strategic achievements

- **Sierra** became 2nd largest shopping center property manager in Germany following the acquisition of URW REM
- **EU shopping centre** portfolio with growing tenant sales (+6.0% LfL), nearly full occupancy and robust rent collections
- Net Result boosted by the **positive operational performance** in both the shopping centres and services

Net Result (€m)



NAV INREV (€bn)

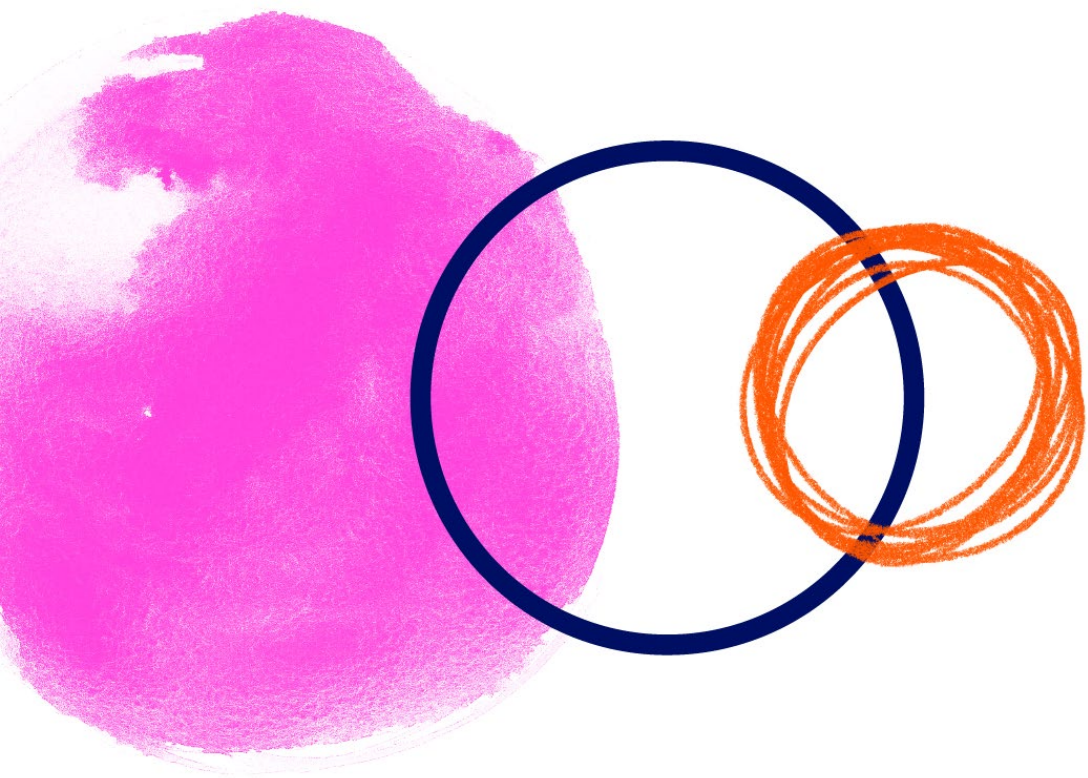




- Resilient **top line** performance in Telco B2C and solid growth in B2B
- **EBITDA** increase driven by robust performances in both the Telecommunications and IT businesses
- **Equity method results** on Sonae's accounts up by 32% driven by NOS strong operational performance

- Portfolio of **>55 active companies** across cybersecurity, retail technologies, infrastructure software and business applications
- **Five new** investments and a continued solid pace of capital recycling
- **NAV** and **Cash Invested** in active portfolio of €341m and €240m (cash-on-cash of 1.4x)

Telco and Technology with resilient performances

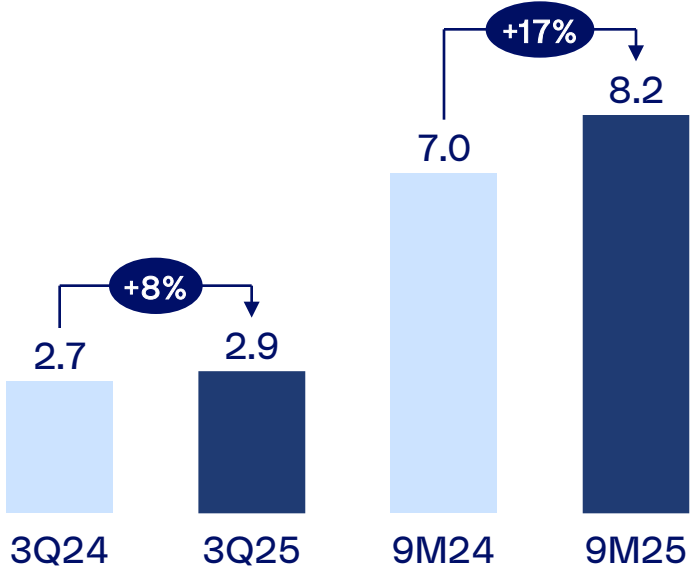


Consolidated view

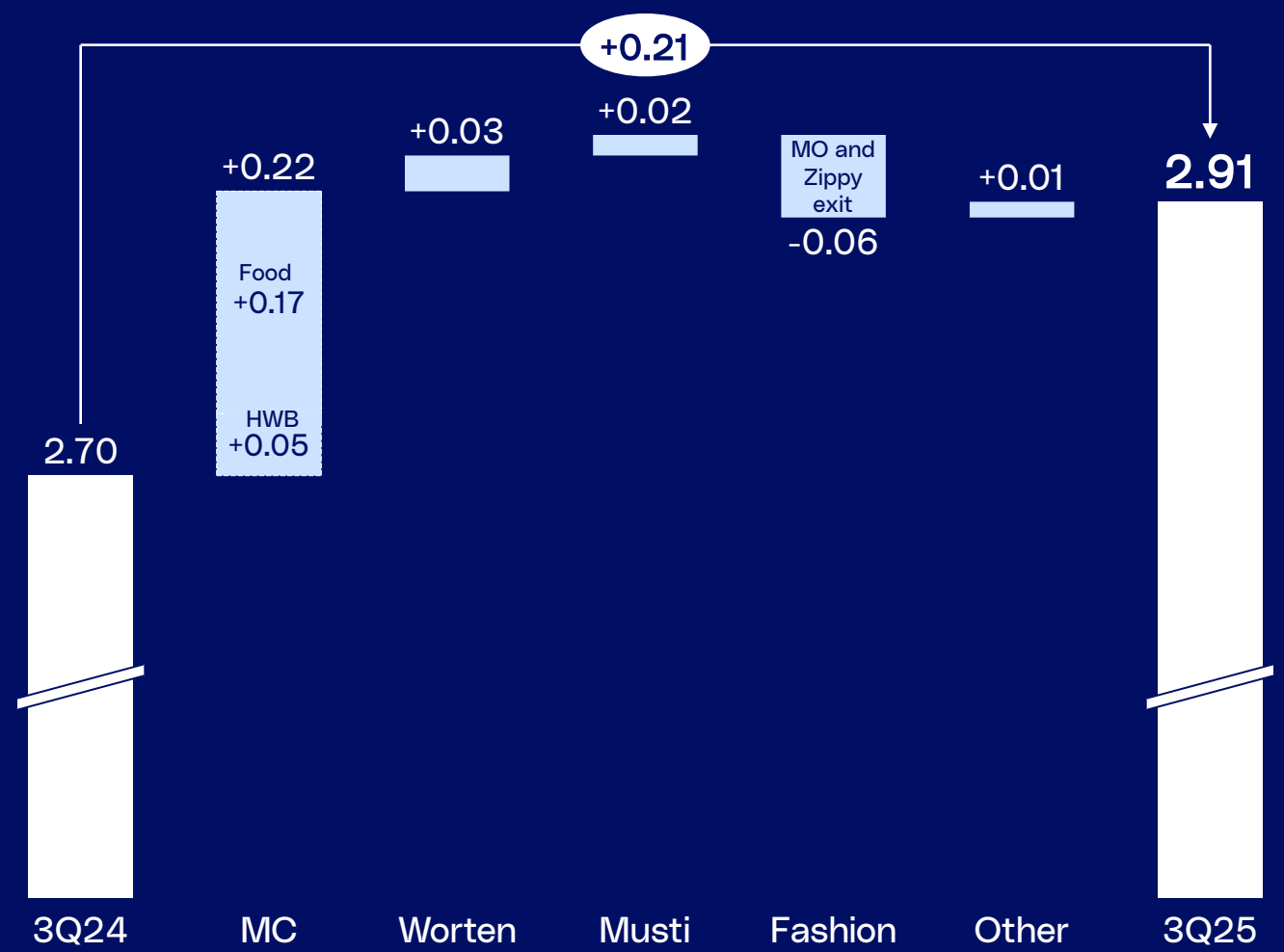
TURNOVER

(€bn)

Turnover fueled by organic growth and portfolio moves



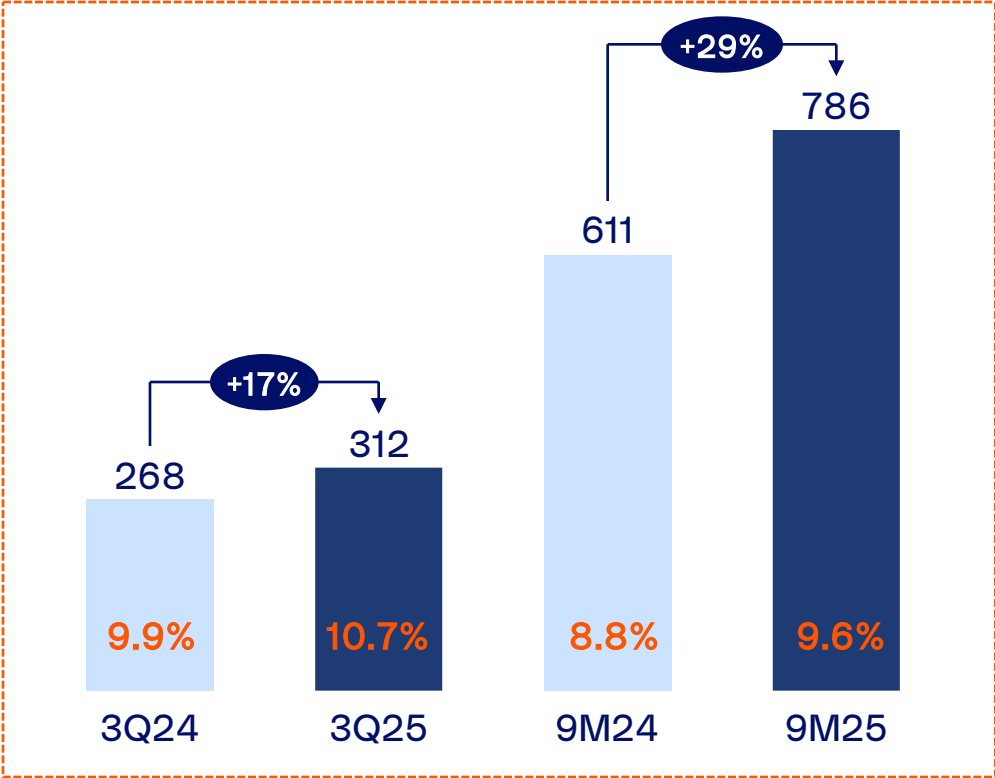
MC, Worten and Musti boosting topline



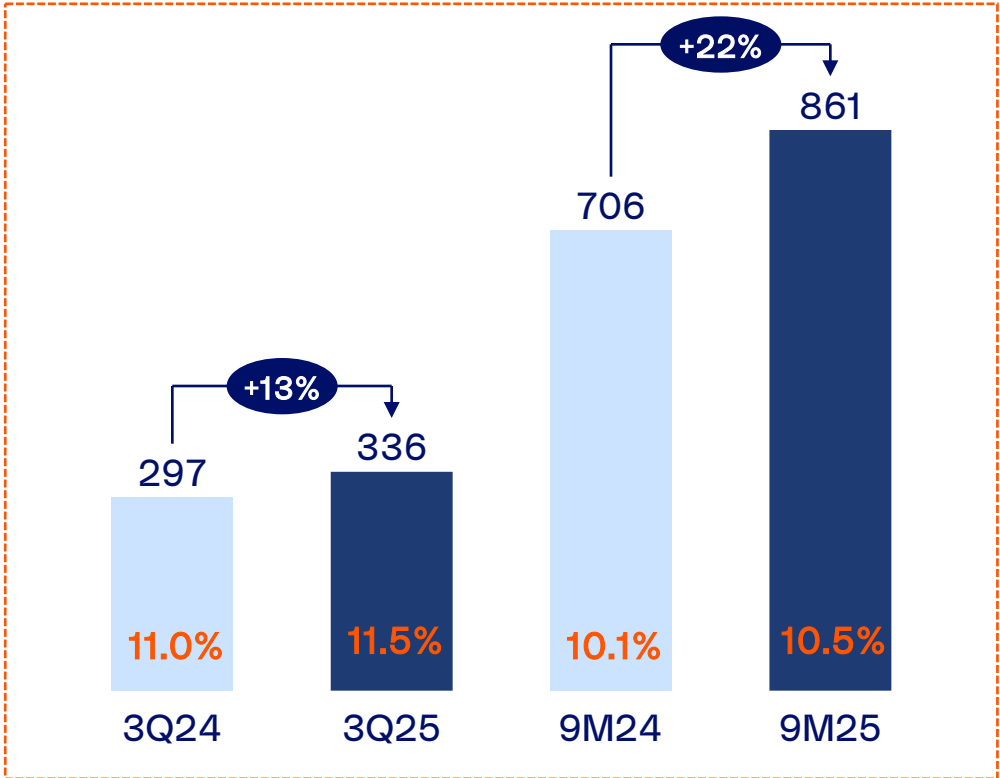


EBITDA growth driven by strong uEBITDA performance and higher equity method results

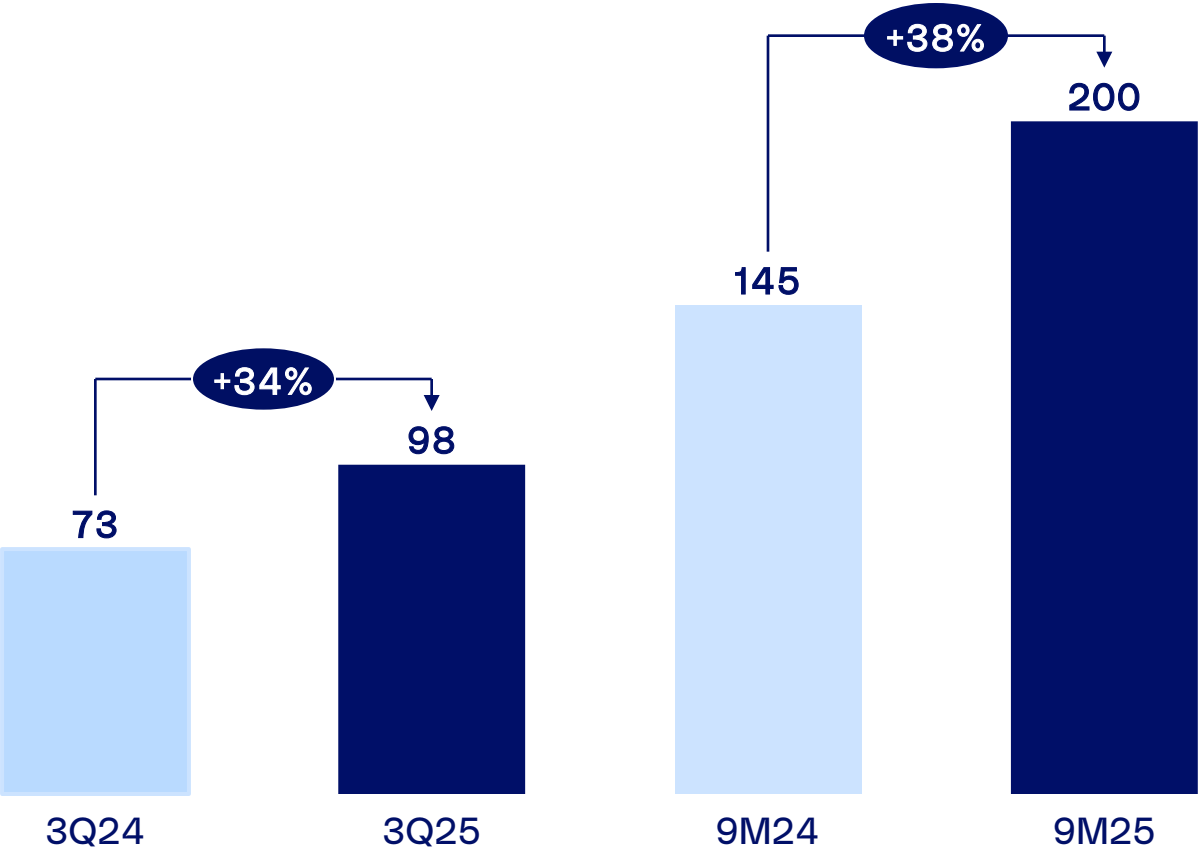
uEBITDA (€m) and uEBITDA margin (%)

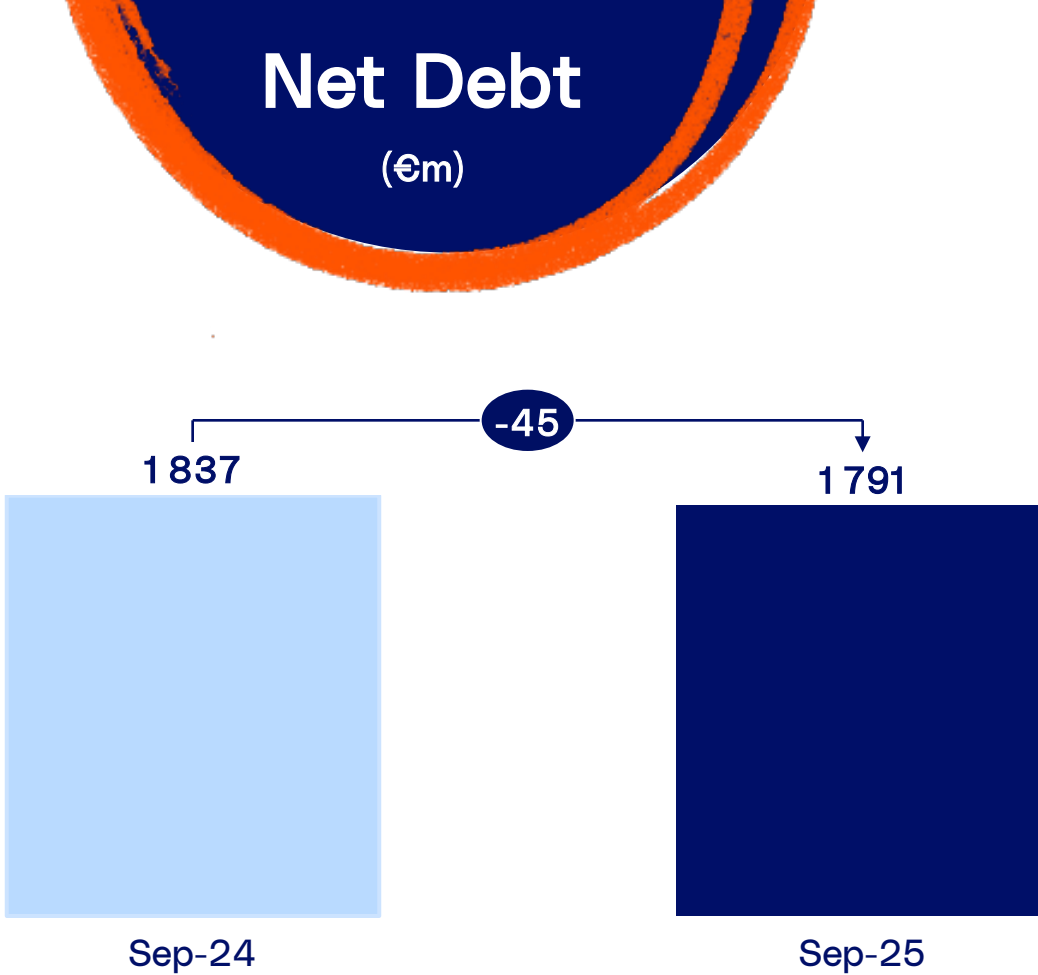


EBITDA (€m) and EBITDA margin (%)

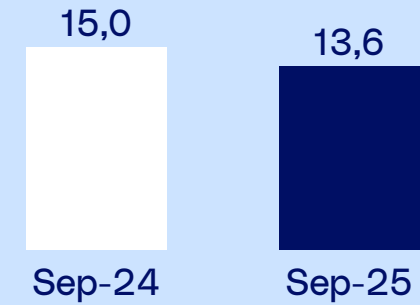


Net result up in 3Q25 on stronger operations and lower financial costs

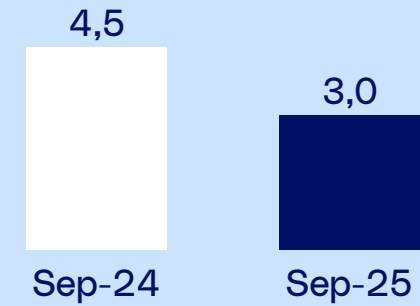




LTV (%)¹



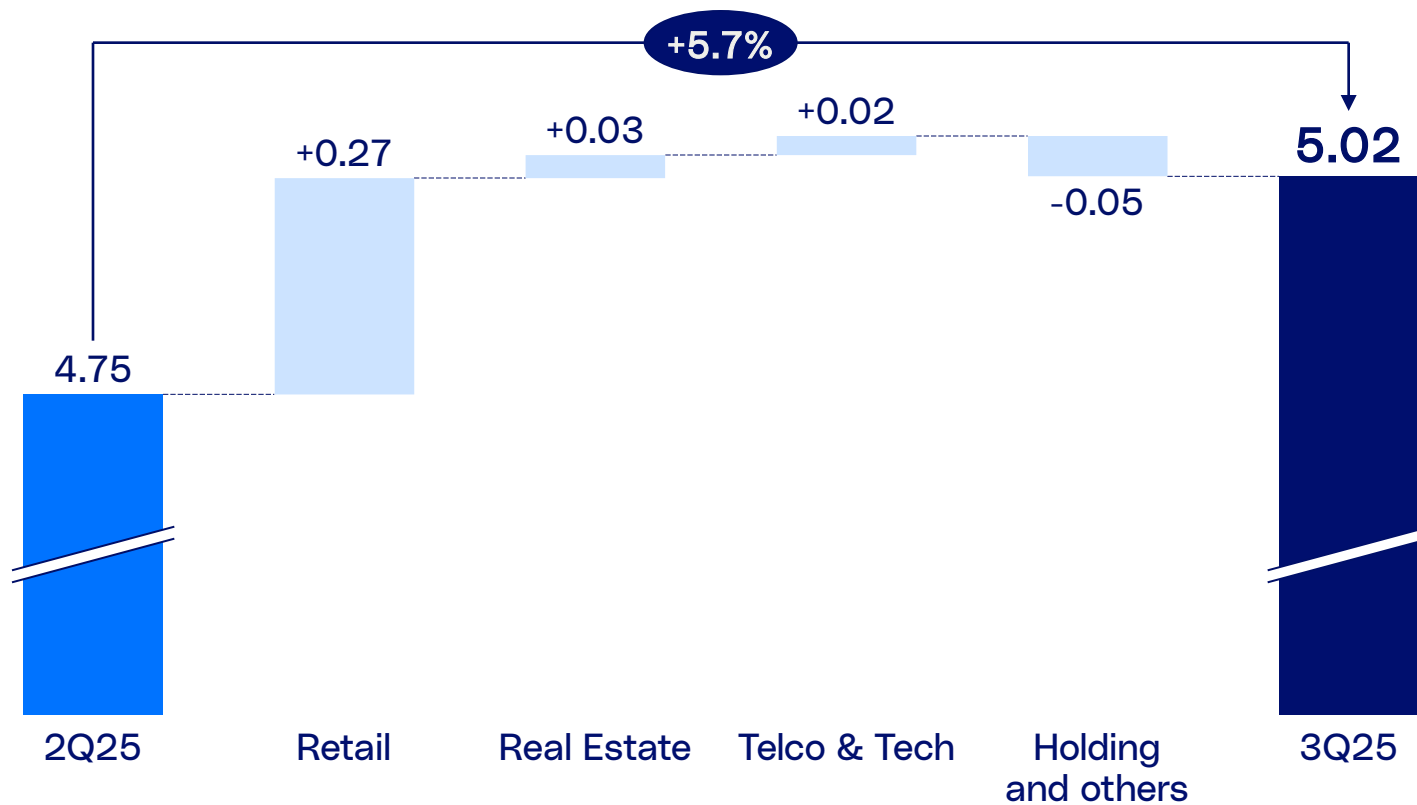
Average cost of debt (%)



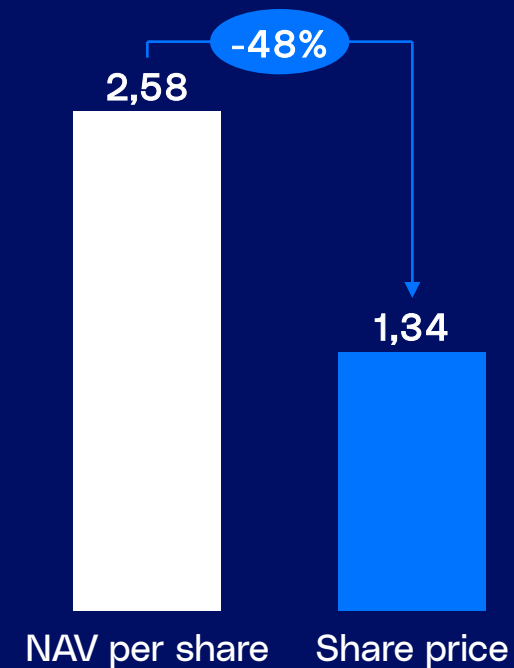
Deleveraging and improved debt conditions contributing to lower financials costs

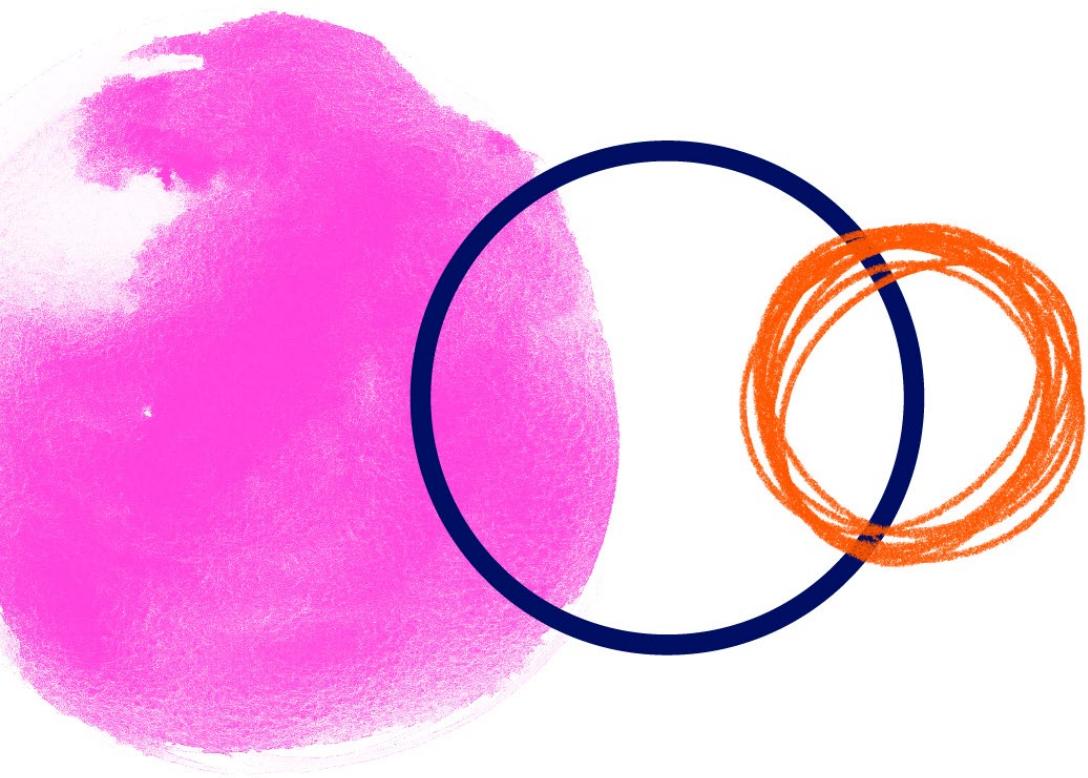
NAV
(€bn)

NAV surpassed record €5.0bn

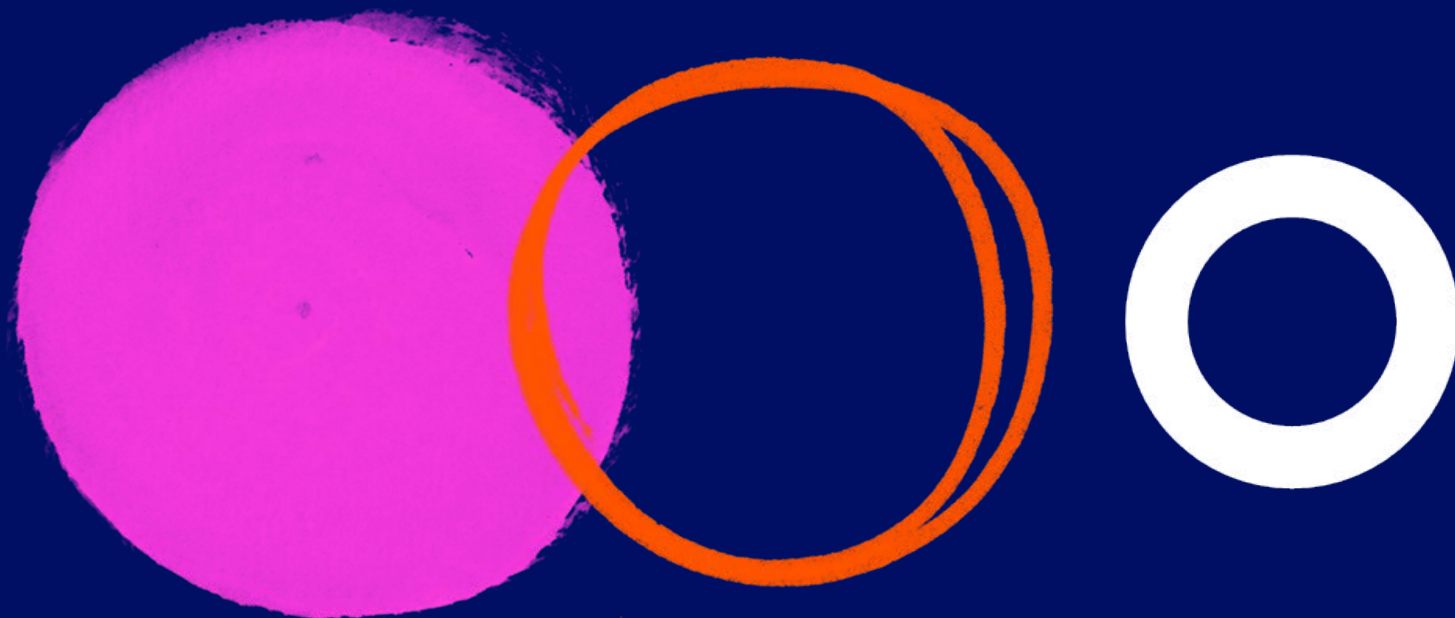


€, 30-Sep-25





Q&A



Sonda