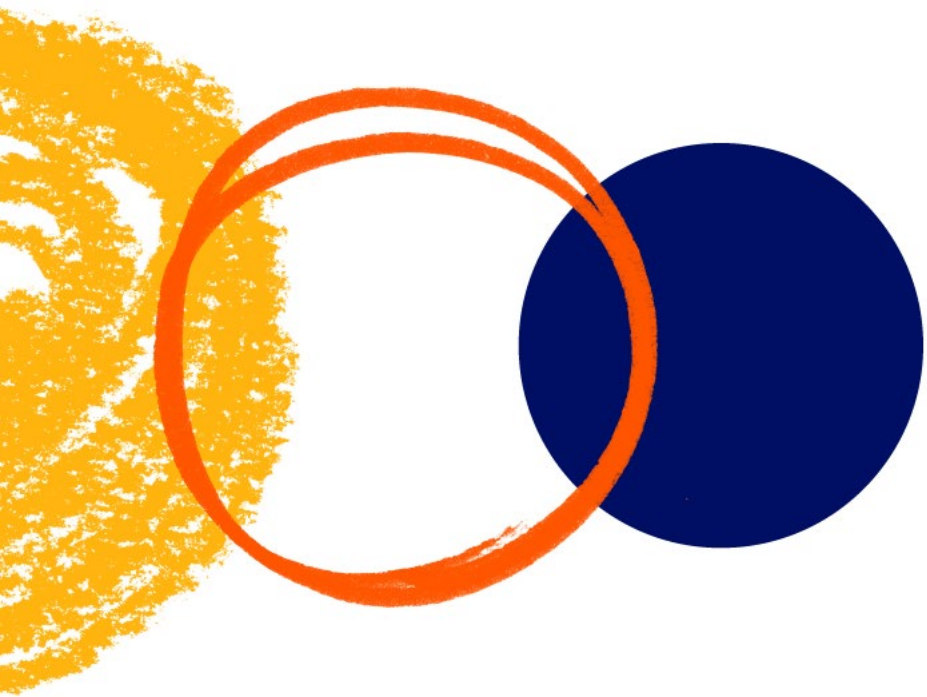




Sonae

25FY & 4Q25 Results

Thriving
together



Portfolio management

In 2025, we continued to sharpen our portfolio configuration

[March 25]

NOS acquires
Claranet Portugal



[Oct 25]

Sierra acquires URW's Real
Estate Management division



[Dec 25]

Sierra divests from
Parque Dom Pedro



[July 25]

Sonae divests from MO
and Zippy fashion banners



[Dec 25]

Musti acquires ZU
from MC



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



Relaunch of Universo+ with expanded benefits across Sonae banners



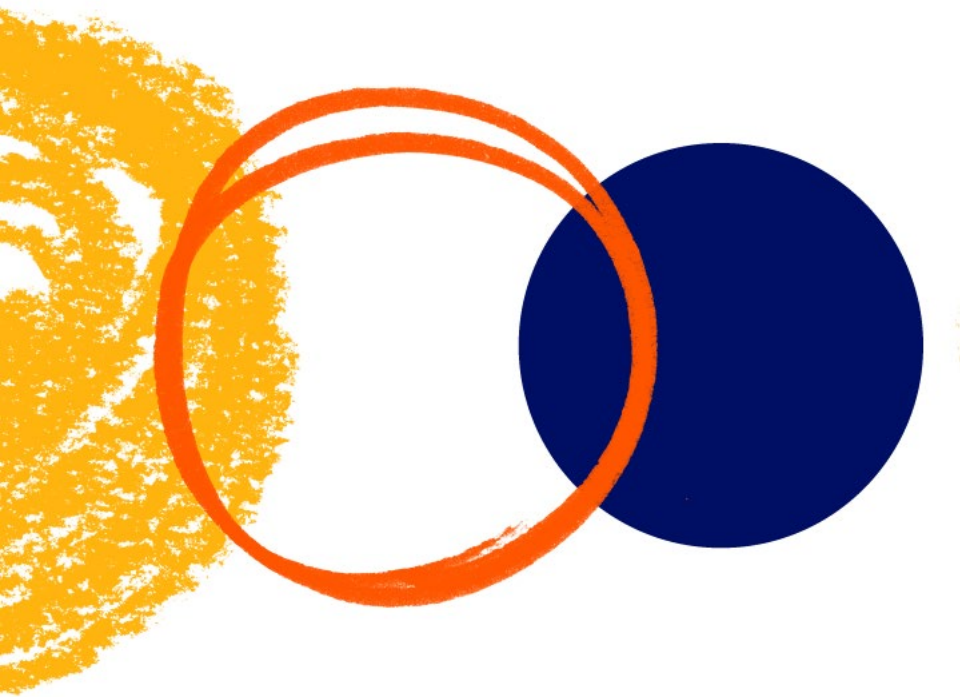
Largest discount ecosystem in Portugal by combining spend at Continente, NOS and Galp



Musti's own brand pet food available at Continente stores



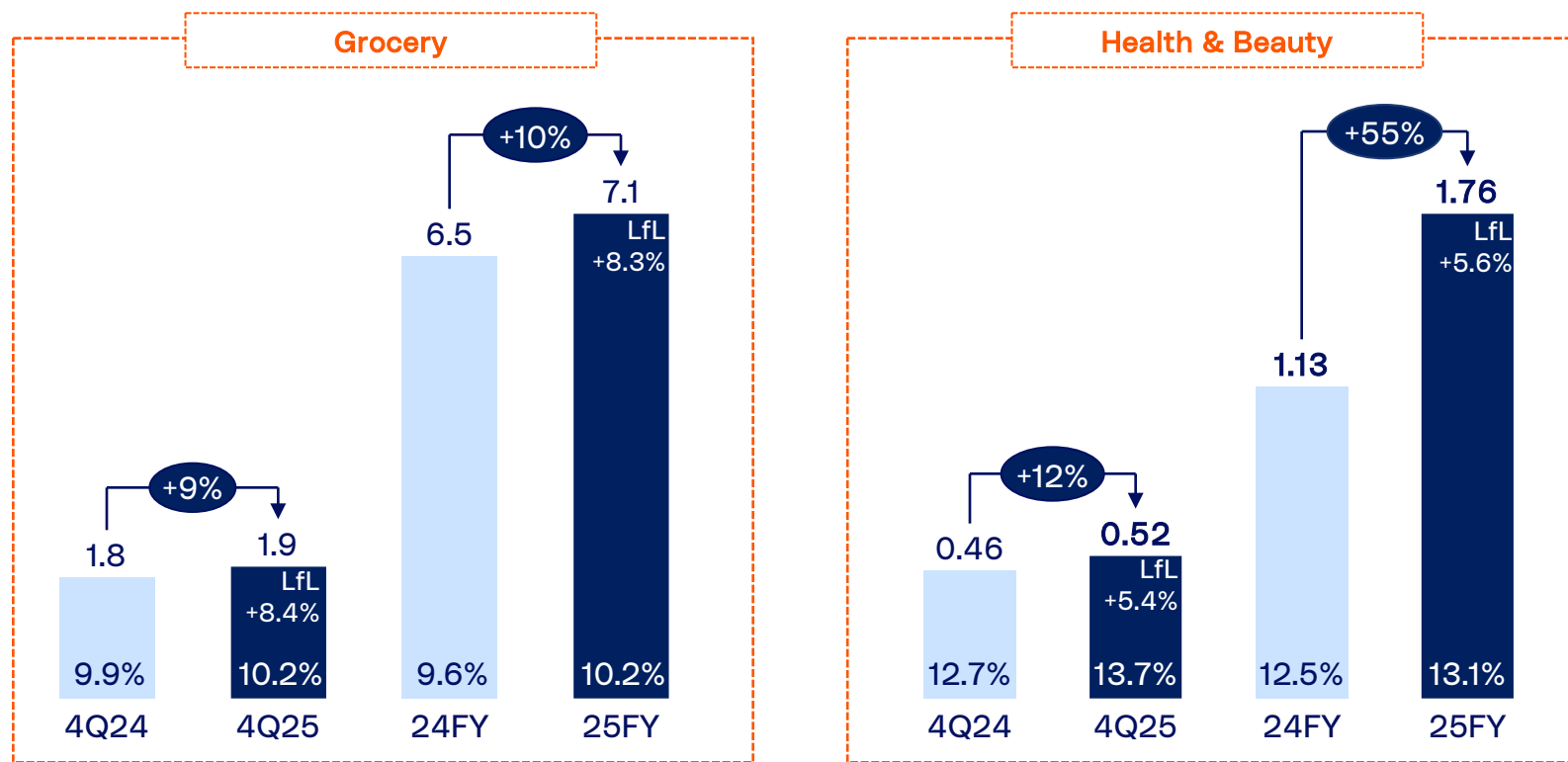
We pushed for new collaboration opportunities across Sonae's companies



Results by business

MC consolidates leadership in grocery in Portugal and health & beauty in Iberia

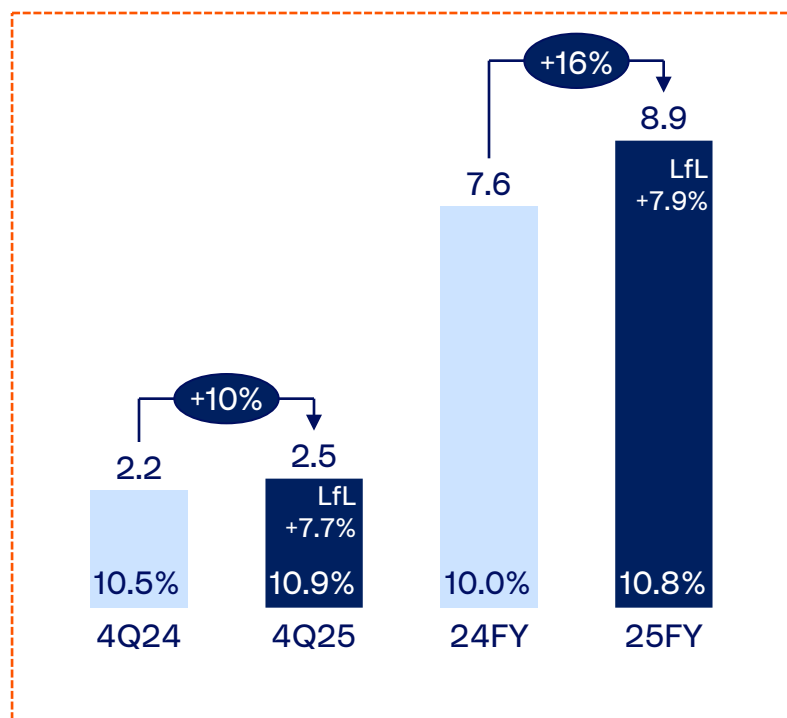
Turnover (€bn) and uEBITDA margin (%)



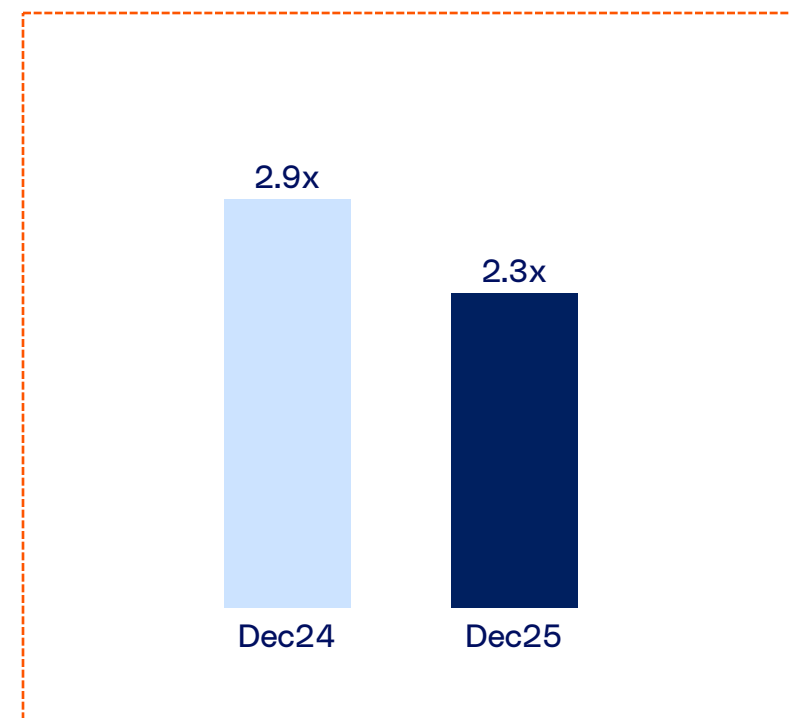
- Grocery turnover up 10% in 25FY, with strong LfL mainly driven by volumes growth
- Grocery uEBITDA margin rose 0.6pp yoy, supported by sales performance and efficiency initiatives
- H&B turnover grew 55%, reflecting the consolidation of Druni, robust organic growth and network expansion; uEBITDA margin up 0.6pp yoy

MC posts robust topline growth while further improving profitability and reducing leverage

Turnover (€bn) and uEBITDA margin (%)



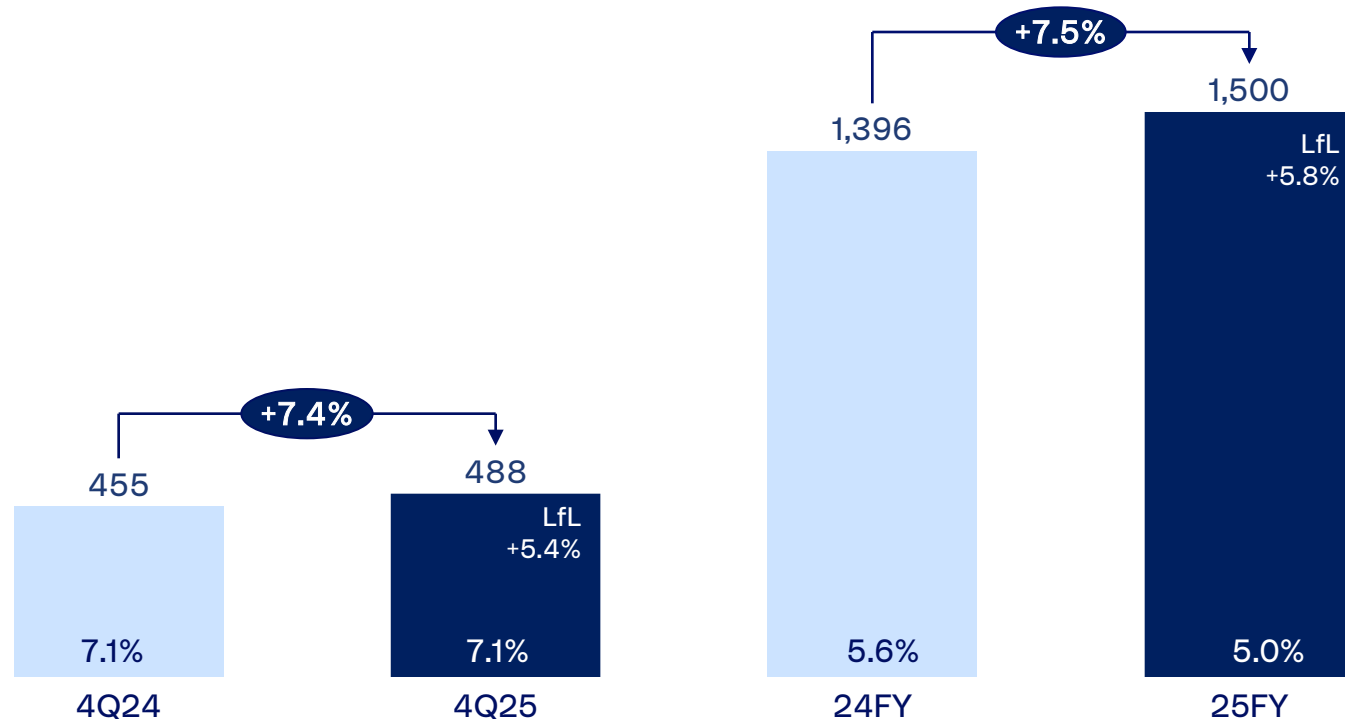
Net Debt to EBITDA (x)



Worten shows remarkable turnover growth with profitability back on track in 4Q25

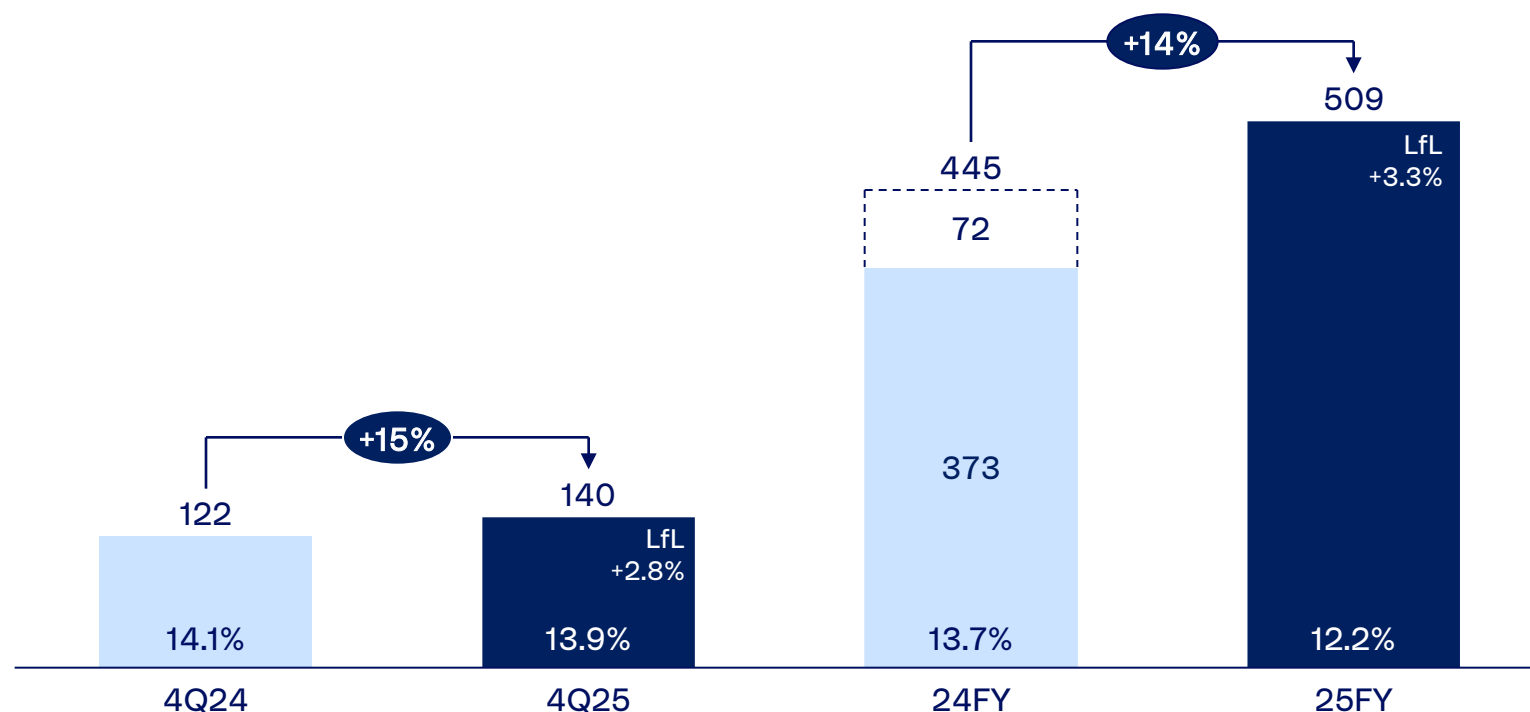
- Robust LfL growth of 5.8%, supported by accelerated e-commerce expansion and solid store performance
- Strong evolution of core categories and services, contributing to an overall sales increase of +7.5%
- Profitability recovered in 4Q25 to 7.1%, reflecting the impact of mitigating measures implemented to counteract margin erosion earlier in the year, particularly in 1H25

Turnover (€m) and uEBITDA margin (%)



Musti grows sales and gross margin, while OPEX is pressured by transformational initiatives

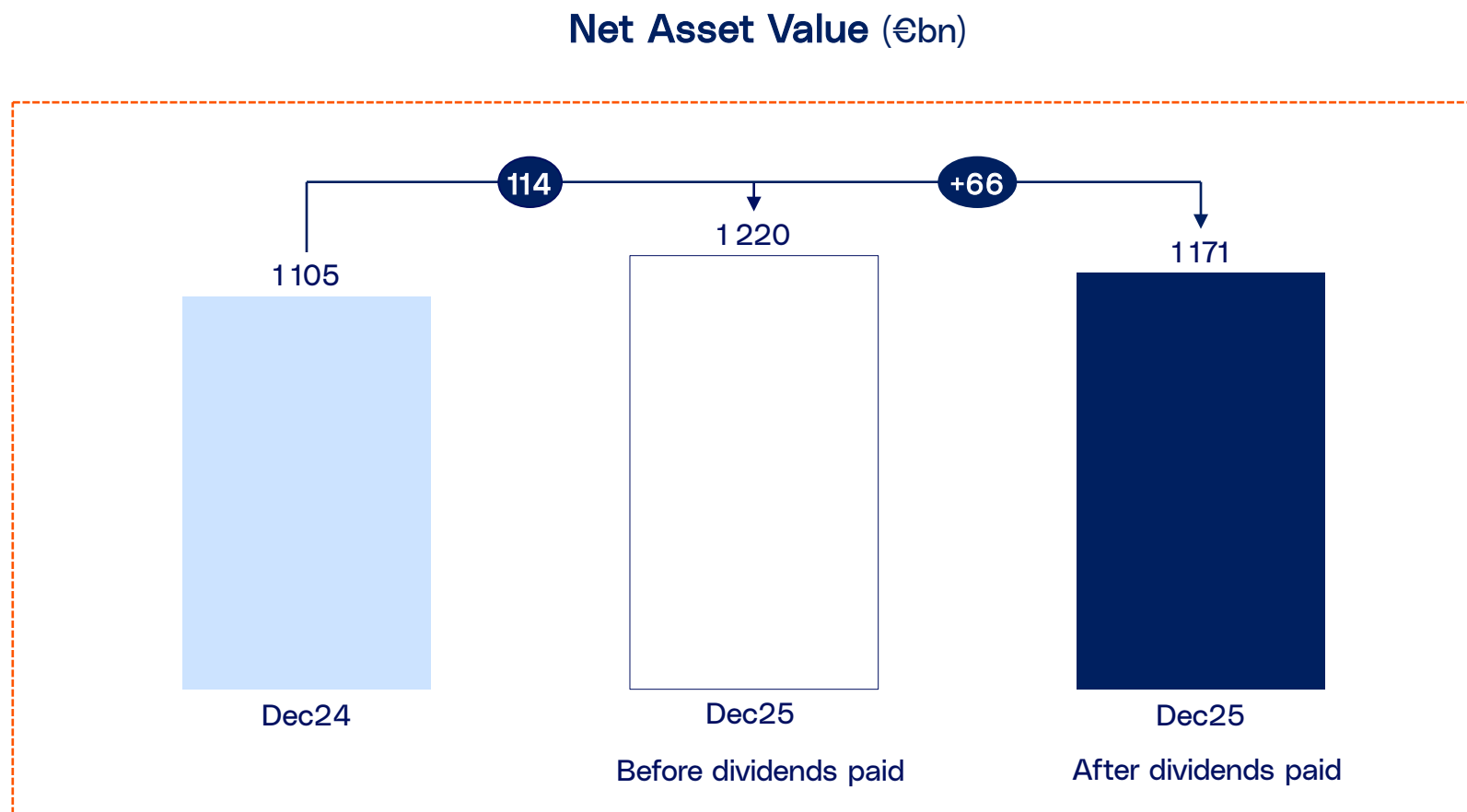
Turnover (€m) and adj. EBITDA margin (%)



- Sales grew by 14% supported by solid LfL, store expansion and recently acquired companies (PetCity, in 4Q24, and Zu, in 4Q25)
- Gross margin improved yoy due to favorable sales mix
- Adj. EBITDA margin narrowing the gap with last year in the latest 2025

Sierra delivers important NAV gains, a result of solid operational performance

- EU shopping centre portfolio posting growing tenant sales (+4.6% LfL), nearly full occupancy and robust rent collections
- Profitability improvements, underpinned by the positive performance in shopping centres and services, contributed to NAV growth
- Important portfolio moves at Sierra in 4Q: acquisition of URW REM and sale of direct stake in Parque D. Pedro in Brazil

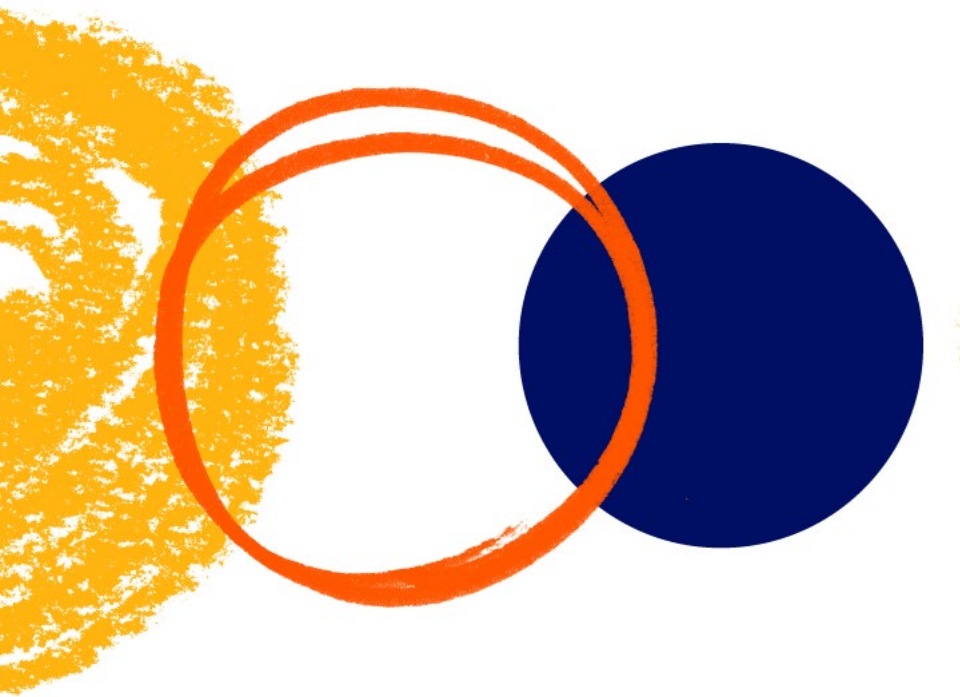




- Resilient operational performance, supported by revenue diversification (namely, into the IT segment, following the acquisition of Claranet Portugal) and strong efficiency gains
- Equity method results amounted to €92m in 2025, a +34% like-for-like increase
- NOS's contribution to Sonae NAV growing above €70m yoy

- Portfolio of more than 50 companies across cybersecurity, retail technologies, infrastructure software and business applications
- 11 new investments and a continued solid pace of capital recycling
- NAV of €318m, impacted by exchange rates fluctuation. Cash Invested in active portfolio of €247m (a potential cash-on-cash of 1.3x)

Telco and Technology with resilient performances

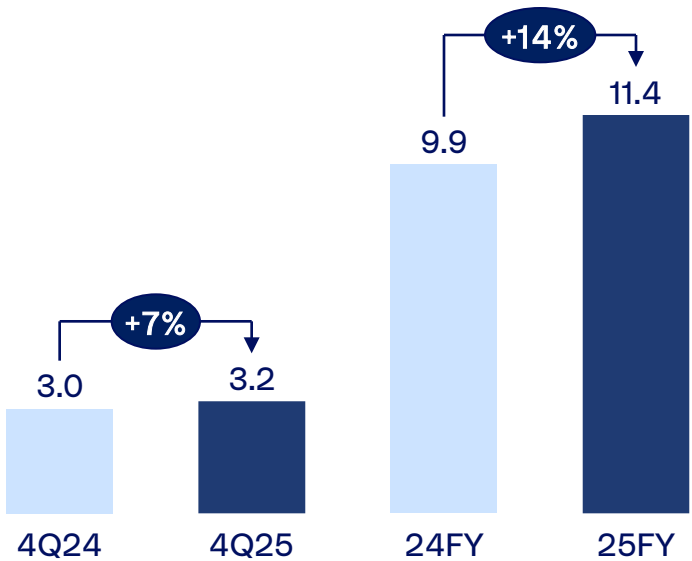


Consolidated view

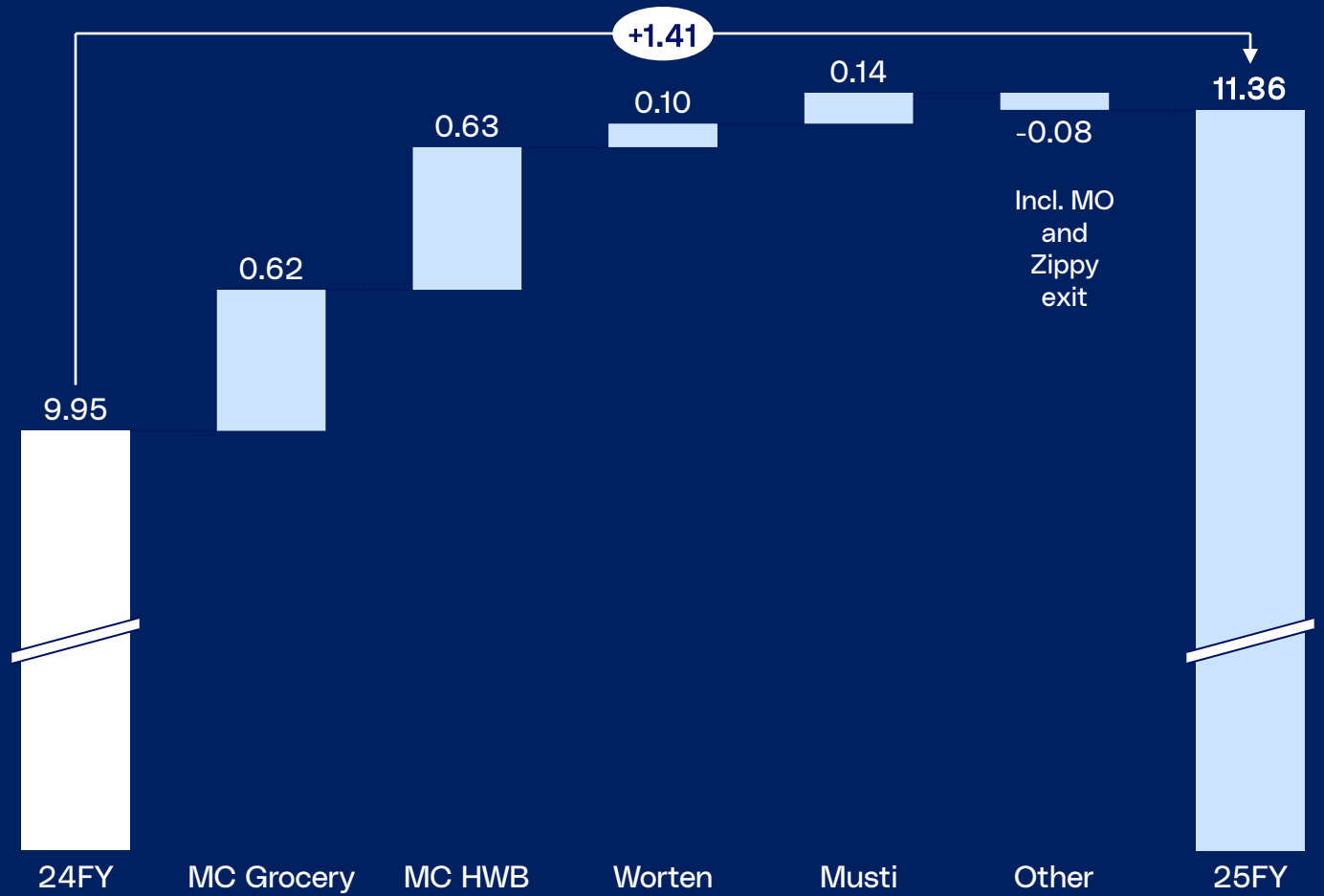
TURNOVER

(€bn)

Turnover fueled by organic growth and portfolio moves



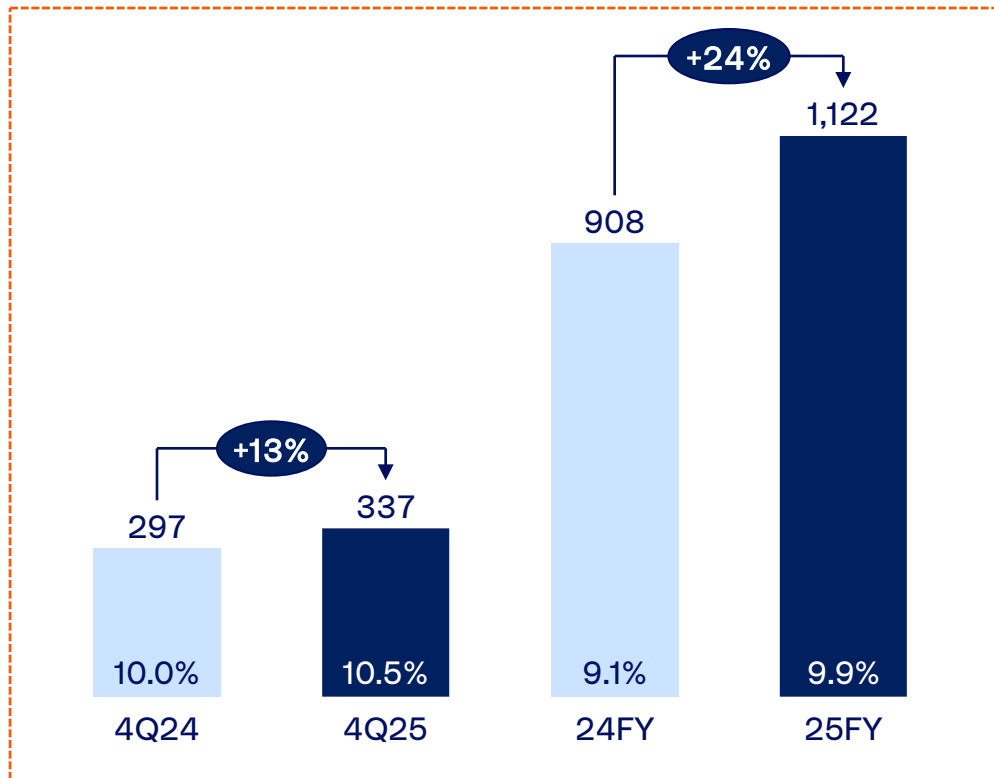
MC, Worten and Musti boosting topline



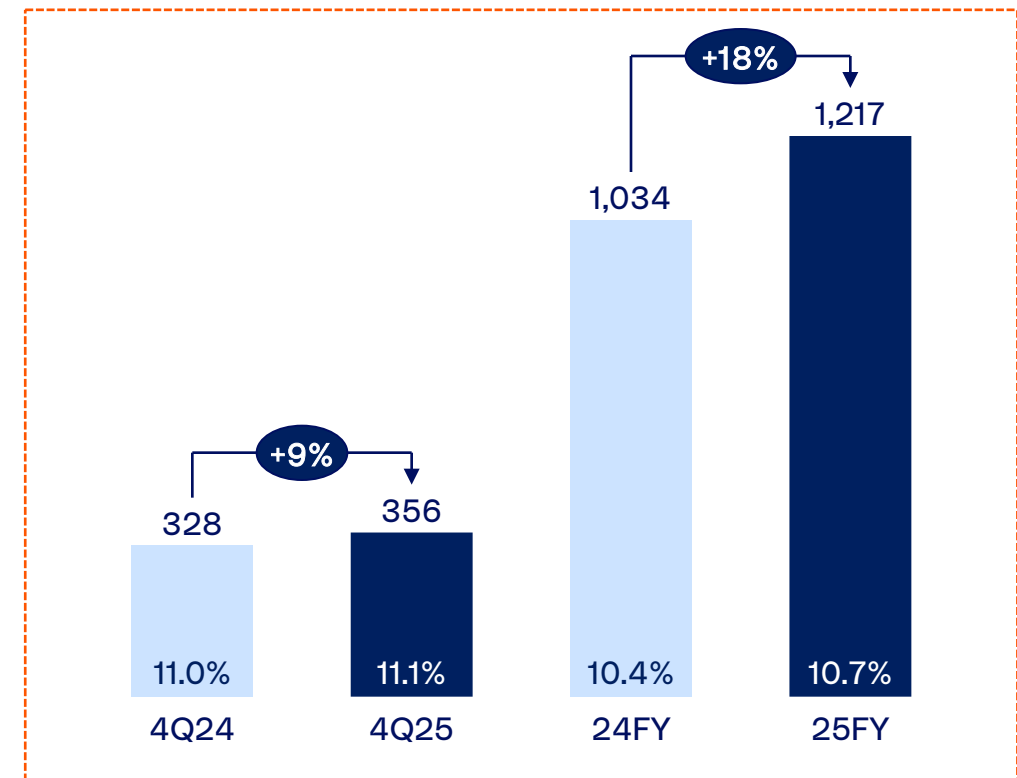
uEBITDA performance and higher equity method results drives EBITDA growth

EBITDA
(€m)

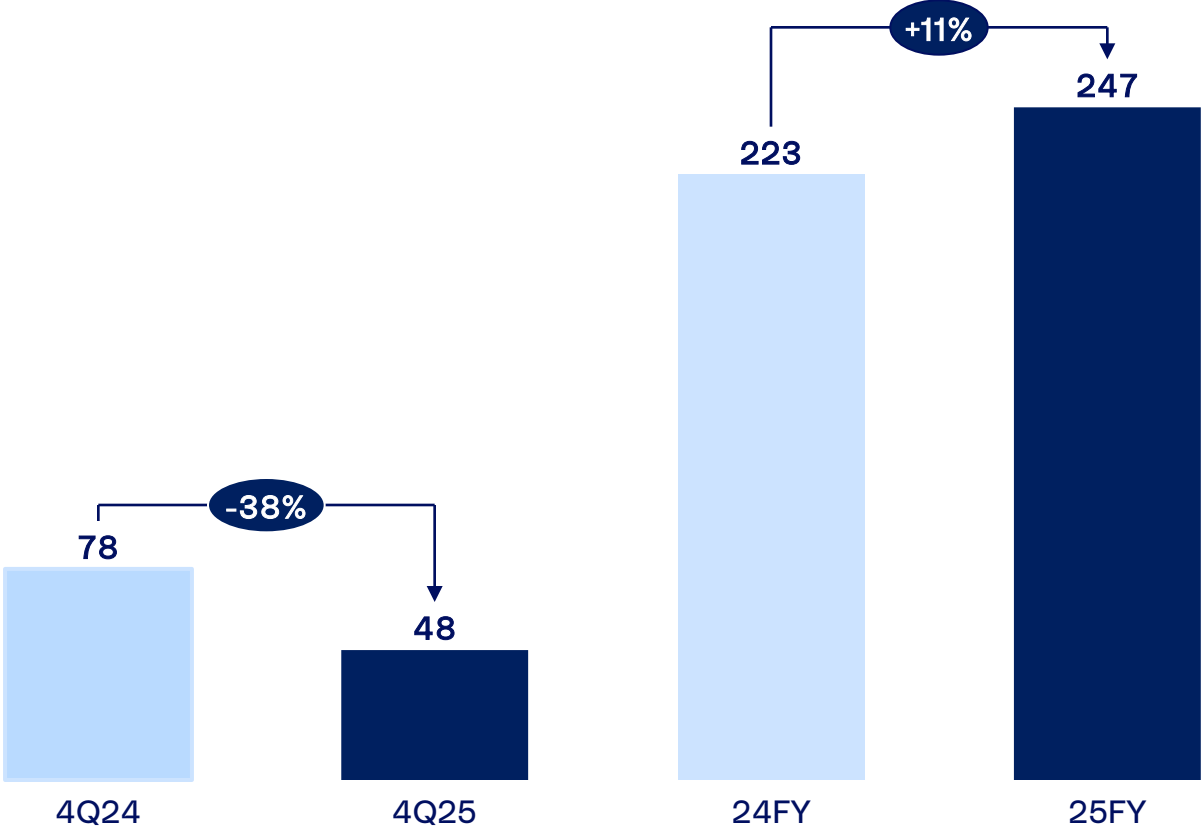
uEBITDA (€m) and uEBITDA margin (%)



EBITDA (€m) and EBITDA margin (%)



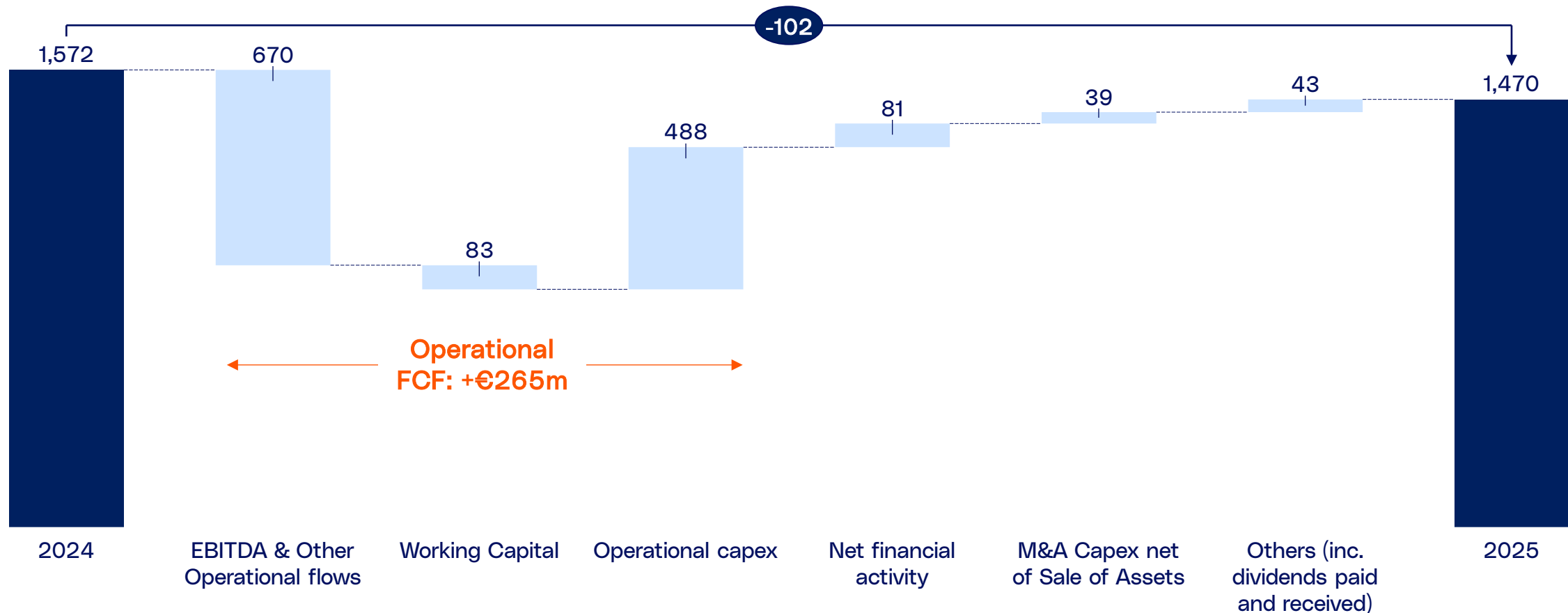
Net result growing 11% in 2025



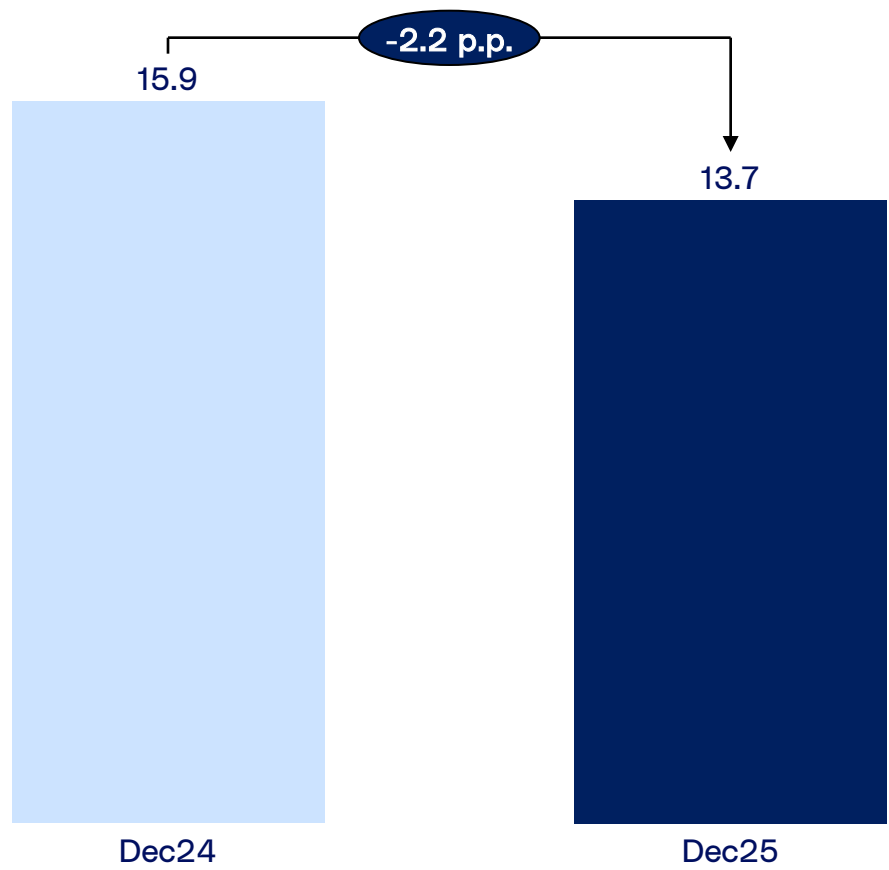
Net Fin. Debt

(Consolidated; €m)

Solid operational performance results in an NFD reduction of over €100m

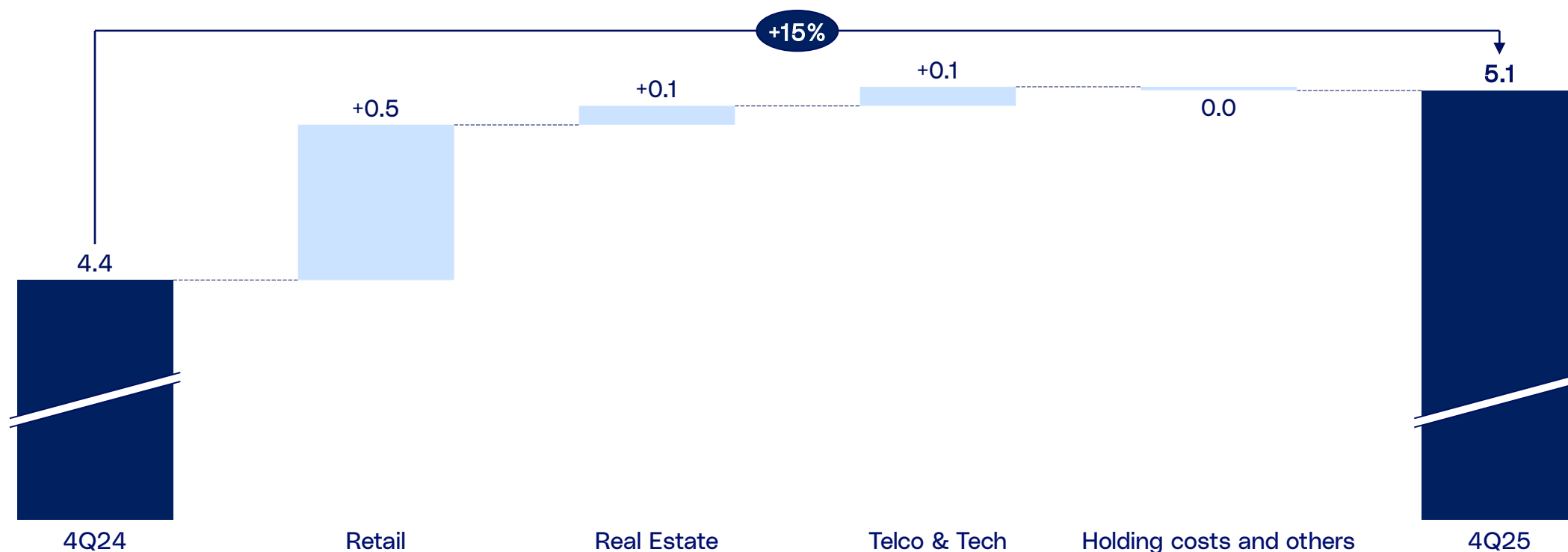


Lower LTV is a result of the ongoing deleveraging trajectory

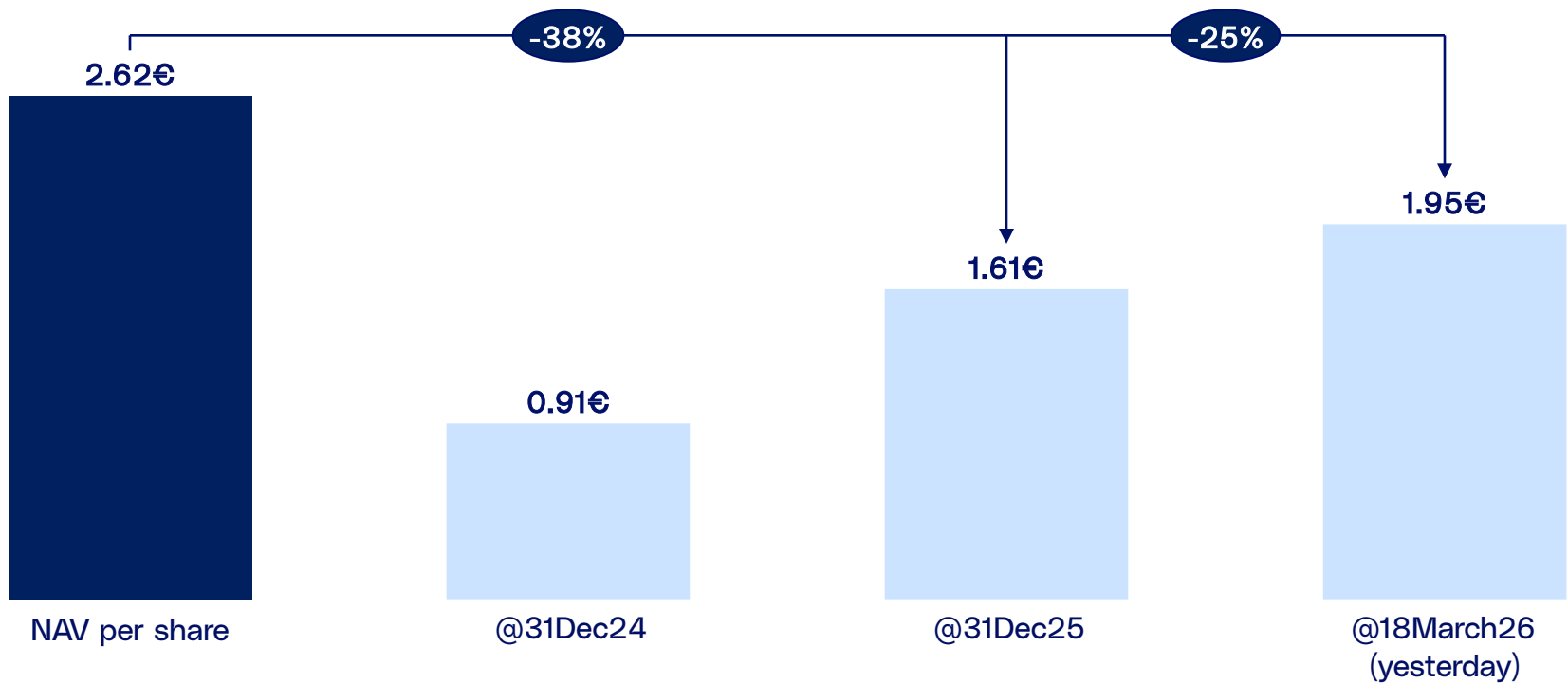


NAV
(€bn)

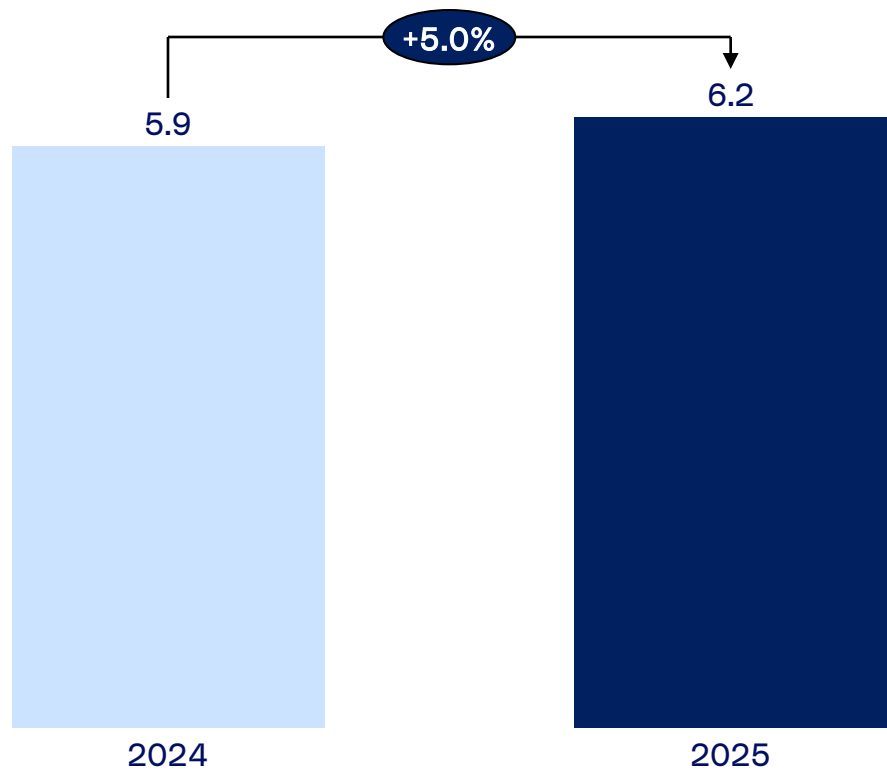
Overall, operational performance supports NAV growth to above €5bn, up 15% in a year

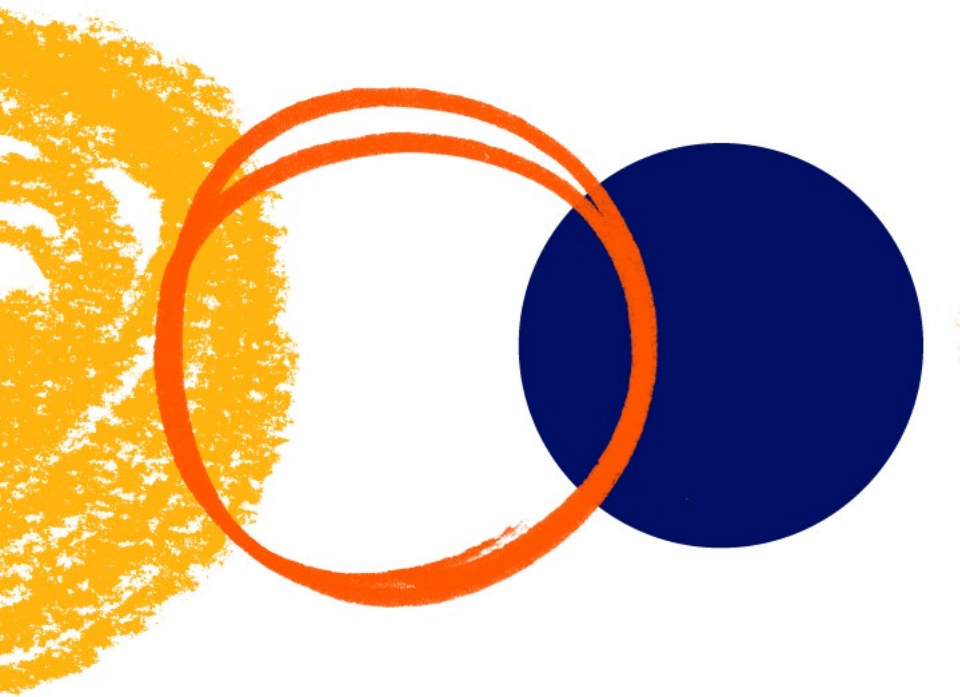


Despite share price appreciation, upside potential remains substantial

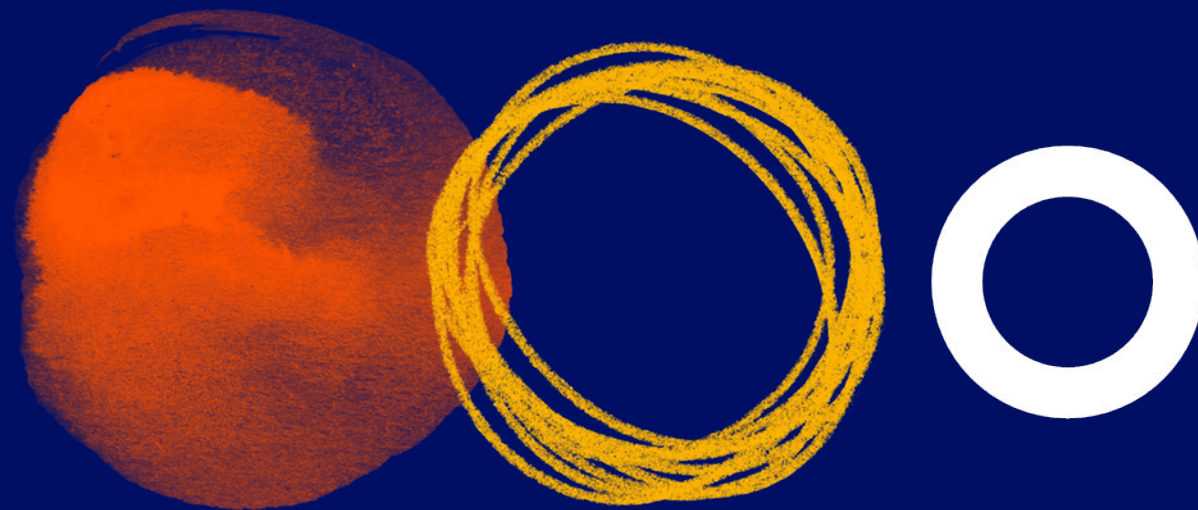


Board of Directors to propose at the AGM
dividend of 6.217 cents/share, +5% yoy





Q&A



Sonda