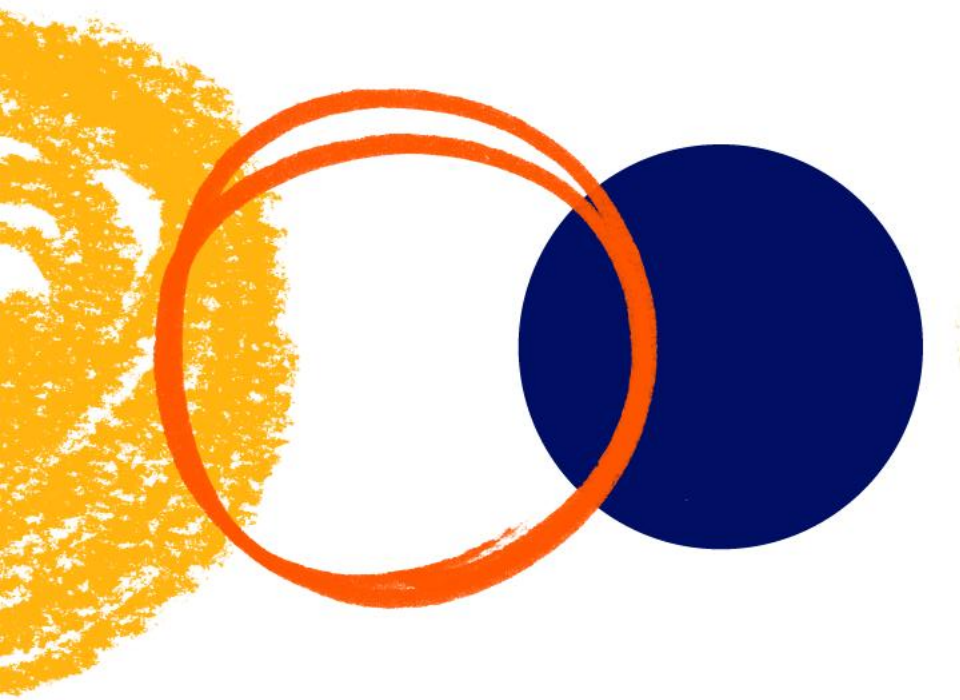




Sonae

1Q26 Results

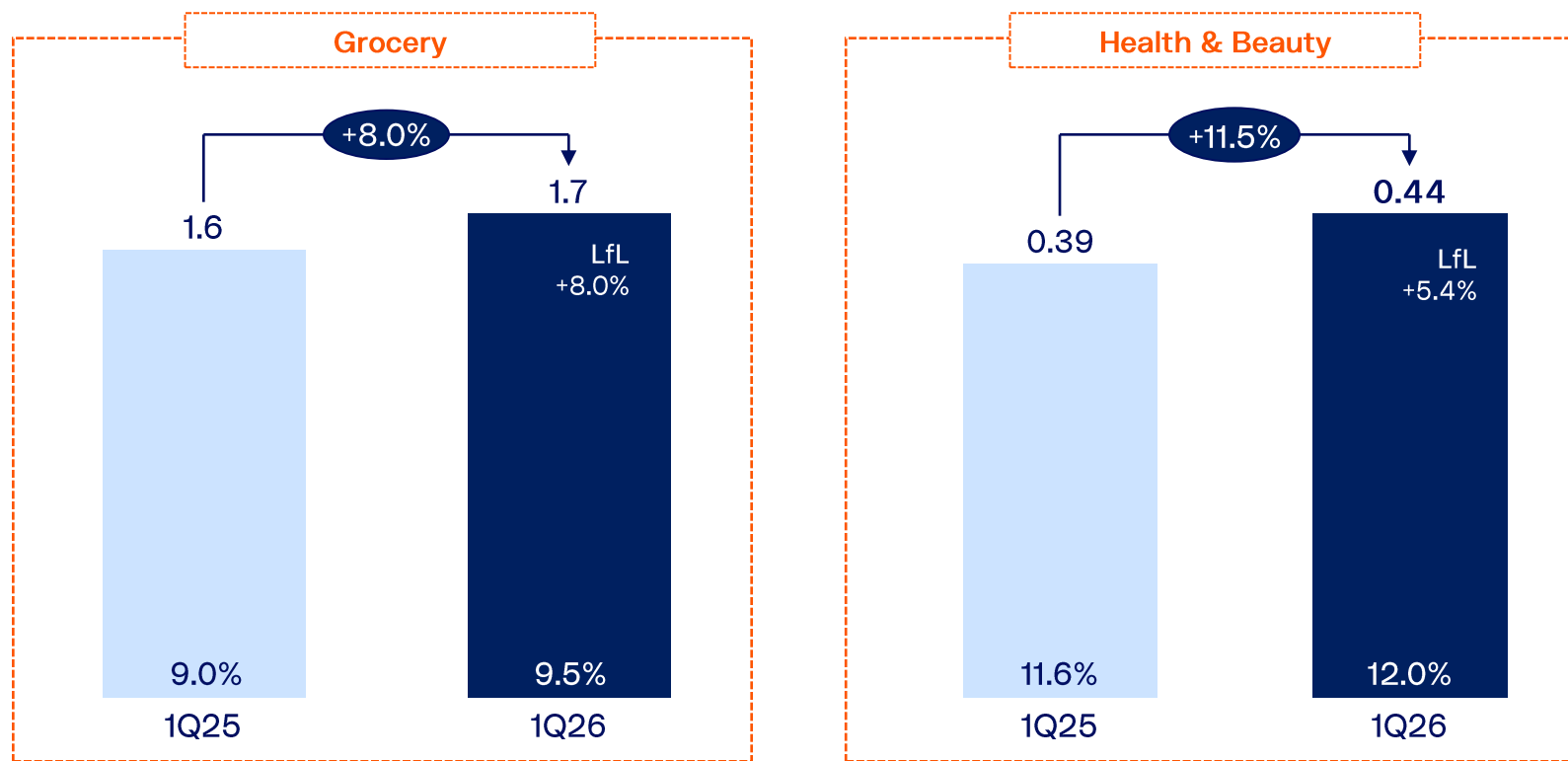
Thriving
together



Results by business

In 1Q26, MC reinforced market leadership across grocery and health & beauty

Turnover (€bn) and uEBITDA margin (%)



Grocery

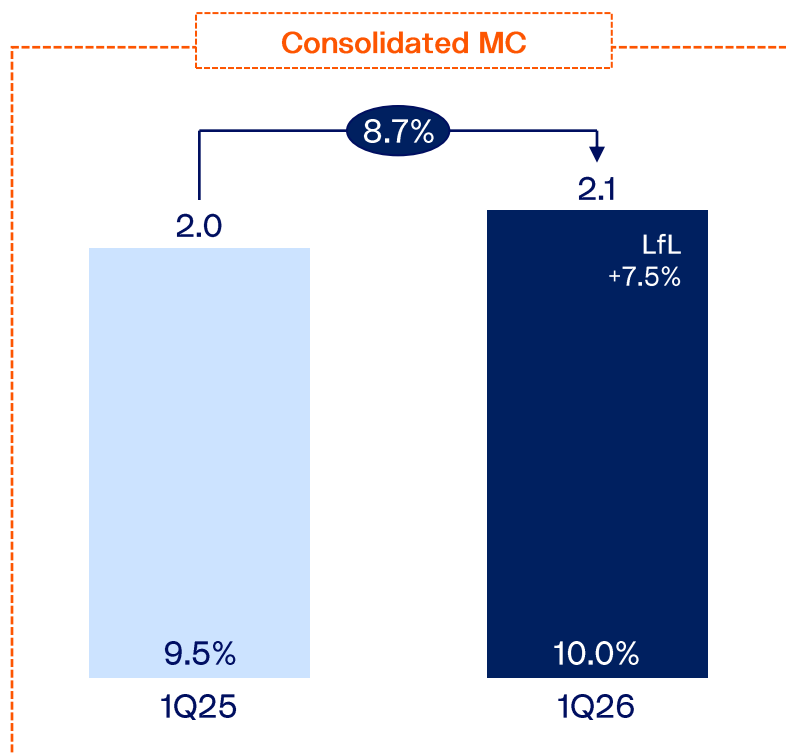
- Turnover up 8.0% yoy and LfL, with additional market share gains
- uEBITDA margin up 0.5pp, reflecting sales growth and productivity gains

Health & Beauty

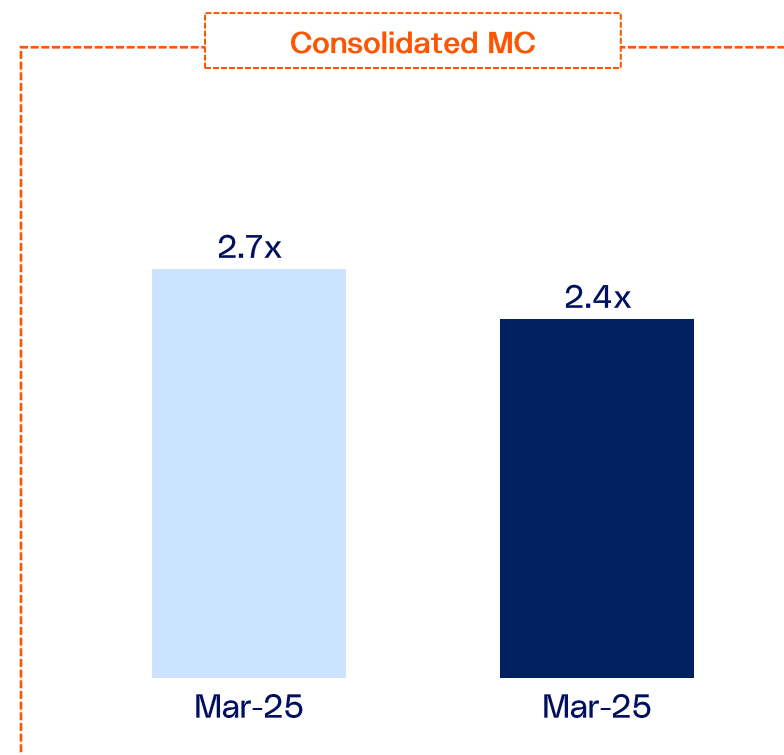
- Turnover up 11.5% yoy, driven by organic growth and expansion
- uEBITDA margin up 0.4pp, benefiting from synergies and productivity gains

MC posted strong topline growth while improving profitability and reducing leverage

Turnover (€bn) and uEBITDA margin (%)



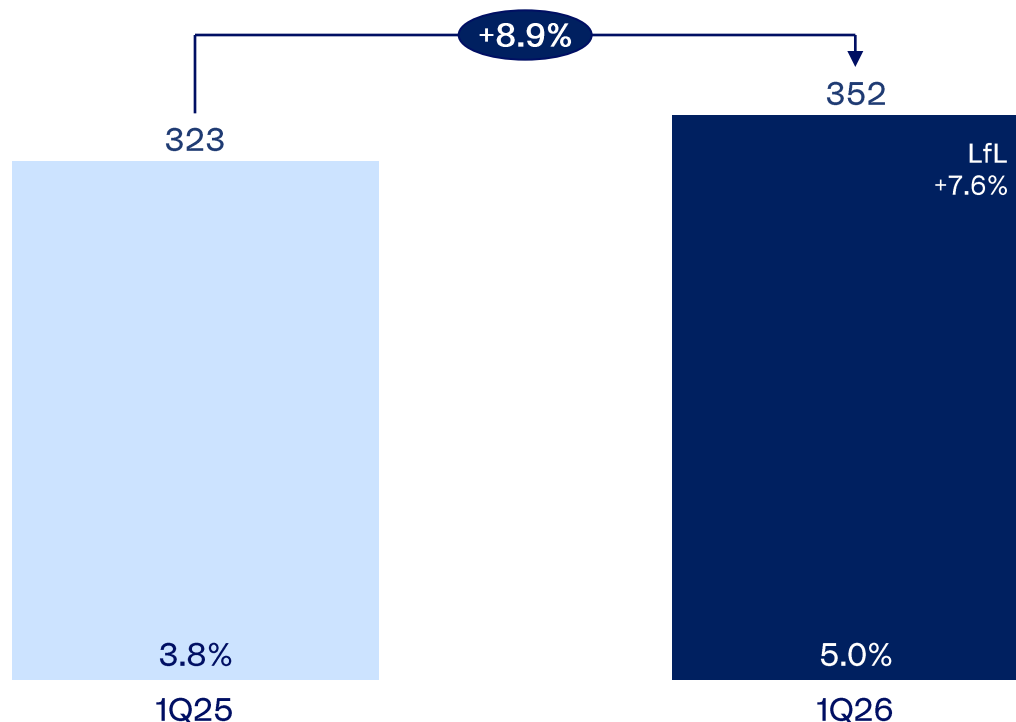
Net Debt to EBITDA (x) ¹⁾



Worten combined strong growth momentum with improved profitability

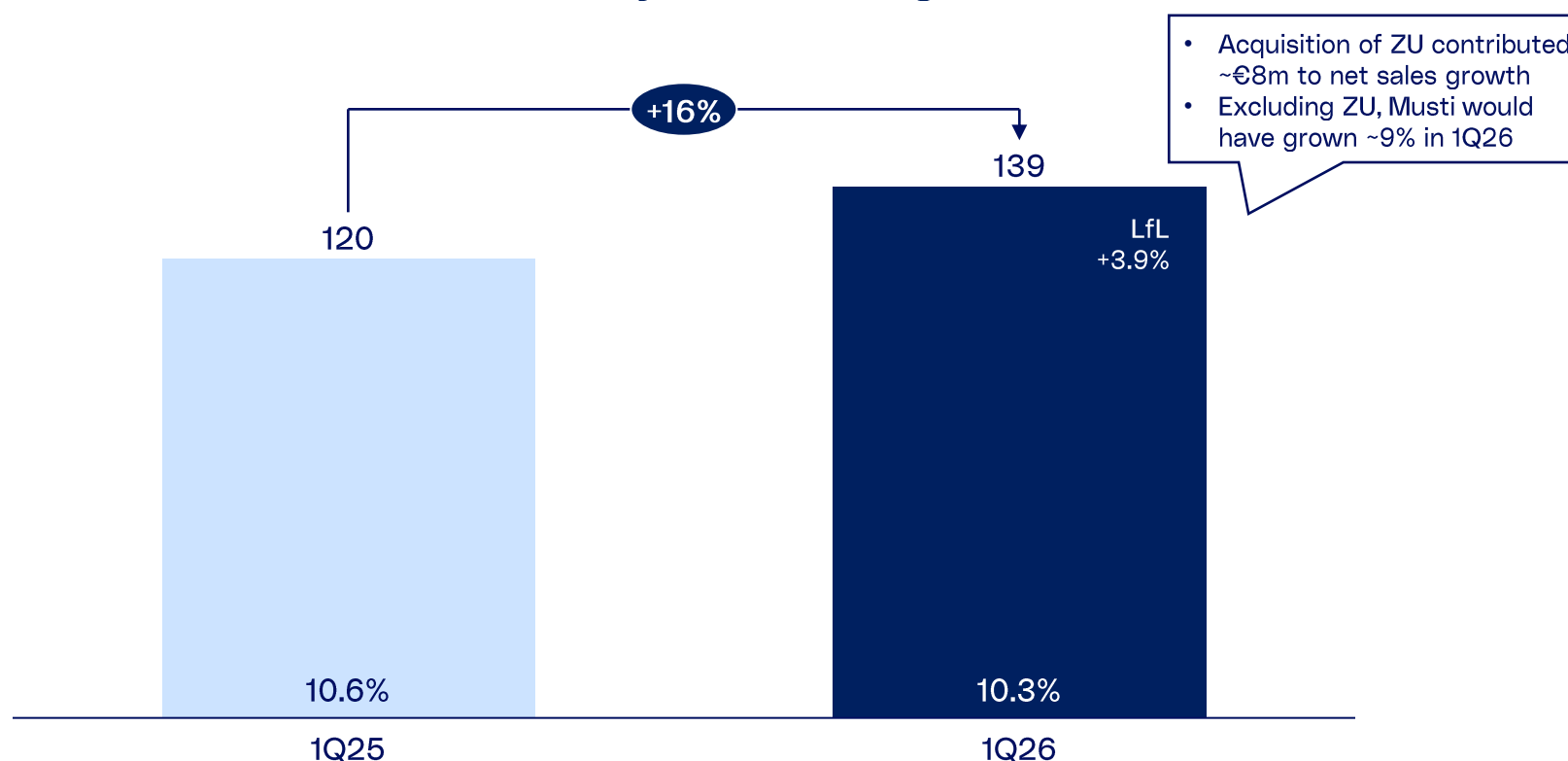
- Robust 7.6% LfL growth, supported by strong performance in core categories and double-digit expansion in services
- Positive contribution from both offline and online channels, reinforced by the growing relevance of the Worten App
- Profitability improved significantly, with uEBITDA margin expanding to 5.0%, reflecting higher sales and favourable category mix

Turnover (€m) and uEBITDA margin (%)



Musti continued to scale while investing in transformational initiatives

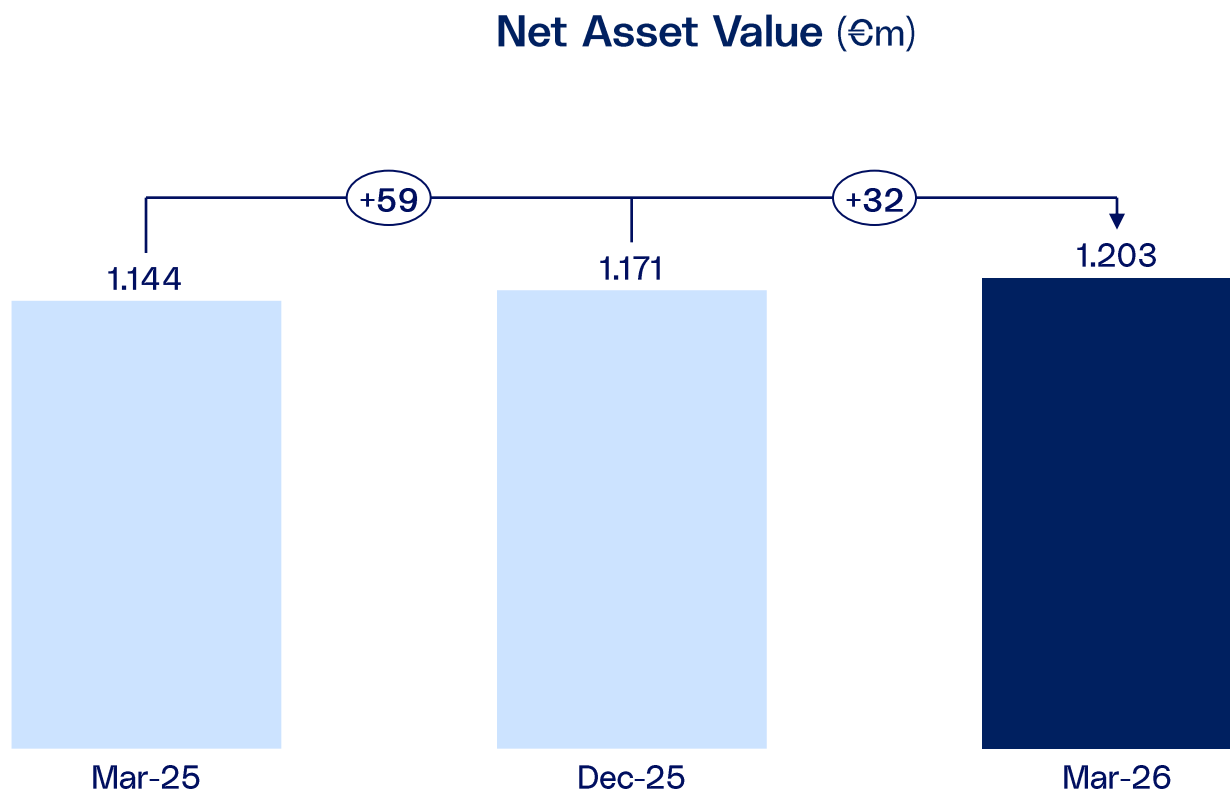
Turnover (€m) and adj. EBITDA margin (%)



- Sales grew by 16%, supported by solid 3.9% LfL growth and the contribution from the recent acquisition of ZU
- Gross margin improved to 44%, reflecting the increased share of own-brand food produced in-house
- Adj. EBITDA margin slightly decreased, reflecting ongoing investments in growth and scalability initiatives

Sierra sustained solid operational performance, supporting NAV growth

- EU shopping centre portfolio delivered 5.4% LfL tenant sales growth, nearly full occupancy and robust rent collections
- Services and investment management activities continued to expand, alongside steady progress in development projects
- Solid operational performance across shopping centres and services supported NAV growth to €1.2bn (+€59m yoy and +€32m qoq)

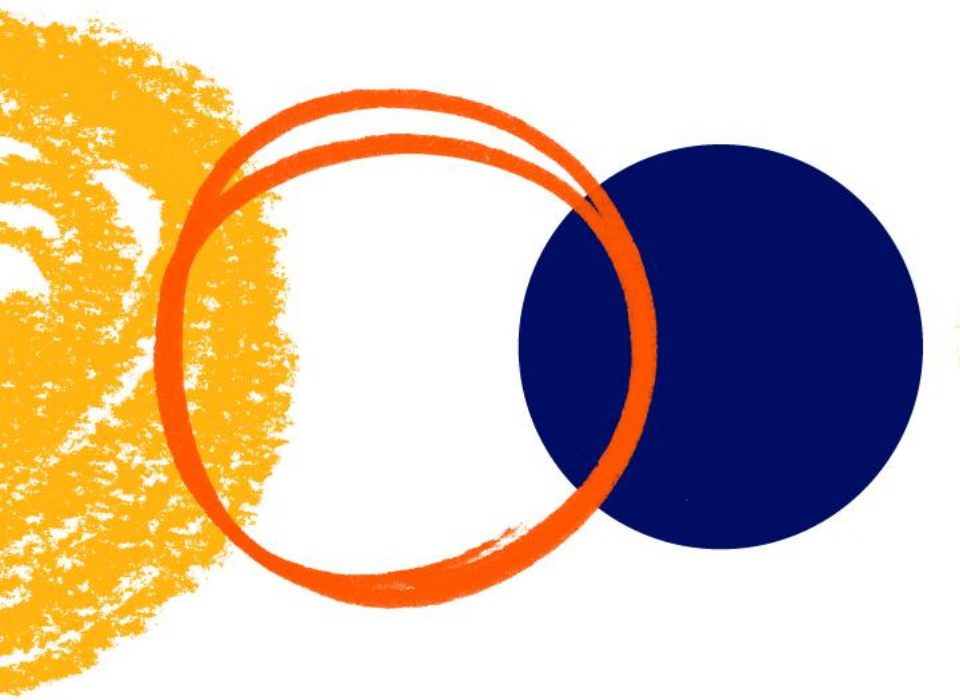




- Solid operational and financial performance, driven by the resilience of its diversified business model and continued execution of NOS's transformation programme
- Revenues and EBITDA increased by 1.9% and 3.1% yoy, respectively, with strong free cash flow generation remaining a highlight
- Equity method results totalled €20m in the quarter

- Disciplined investment approach, with selective capital allocation and assessment of diversified investment opportunities
- Net capital deployment of €1.5m in the quarter, reflecting new investments partially offset by divestment proceeds
- NAV and Cash Invested in the active portfolio stood at €321m and €242m, respectively, implying a potential cash-on-cash multiple of 1.3x

Telco and Technology delivered resilient performances

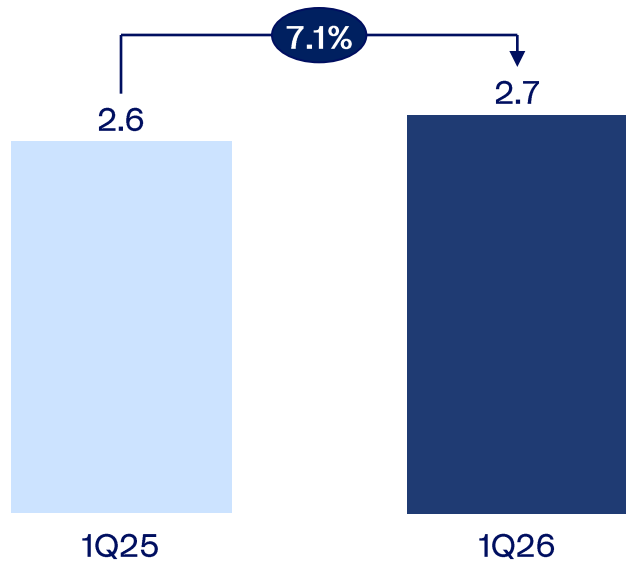


Consolidated view

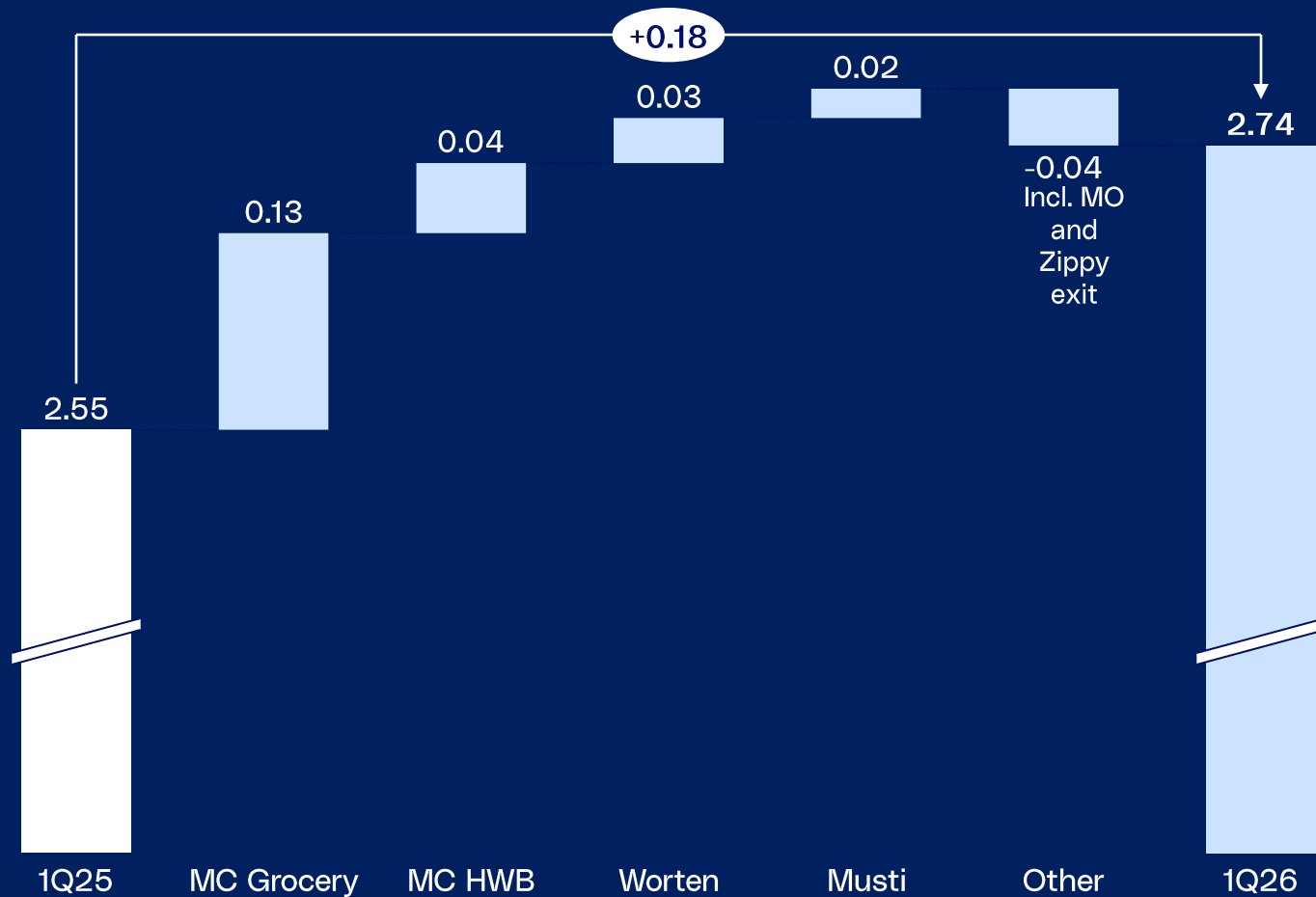
TURNOVER

(€bn)

Solid turnover growth across all retail operations



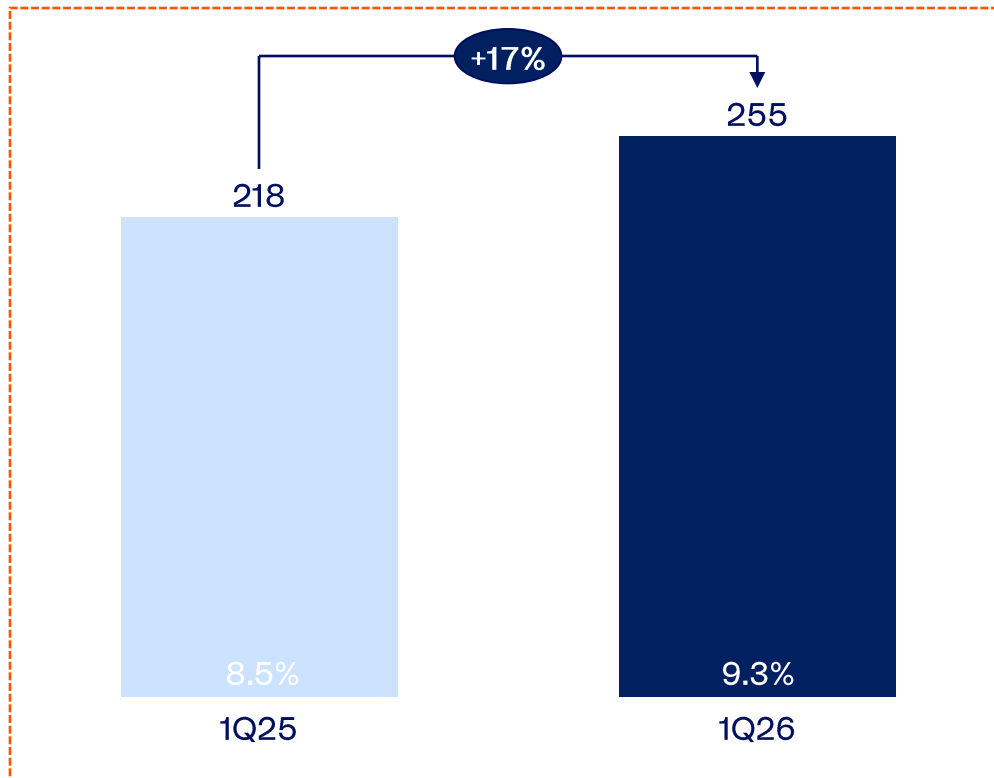
MC, Worten and Musti boosting topline



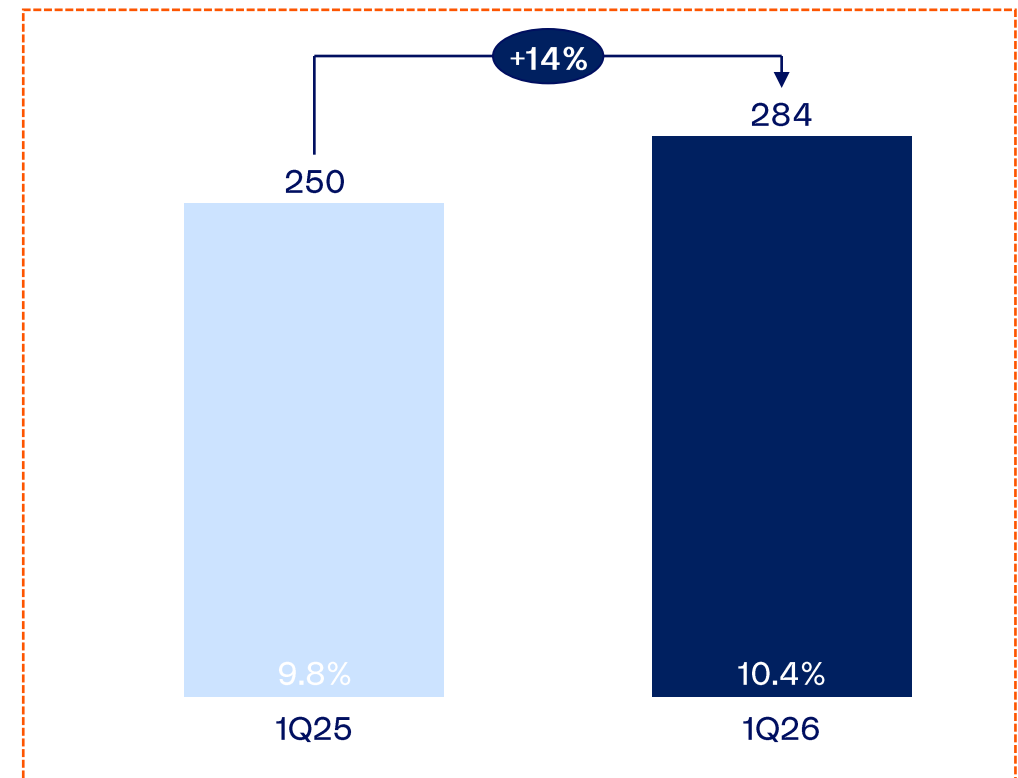
Strong uEBITDA performance and relevant equity method results supported EBITDA growth

EBITDA
(€m)

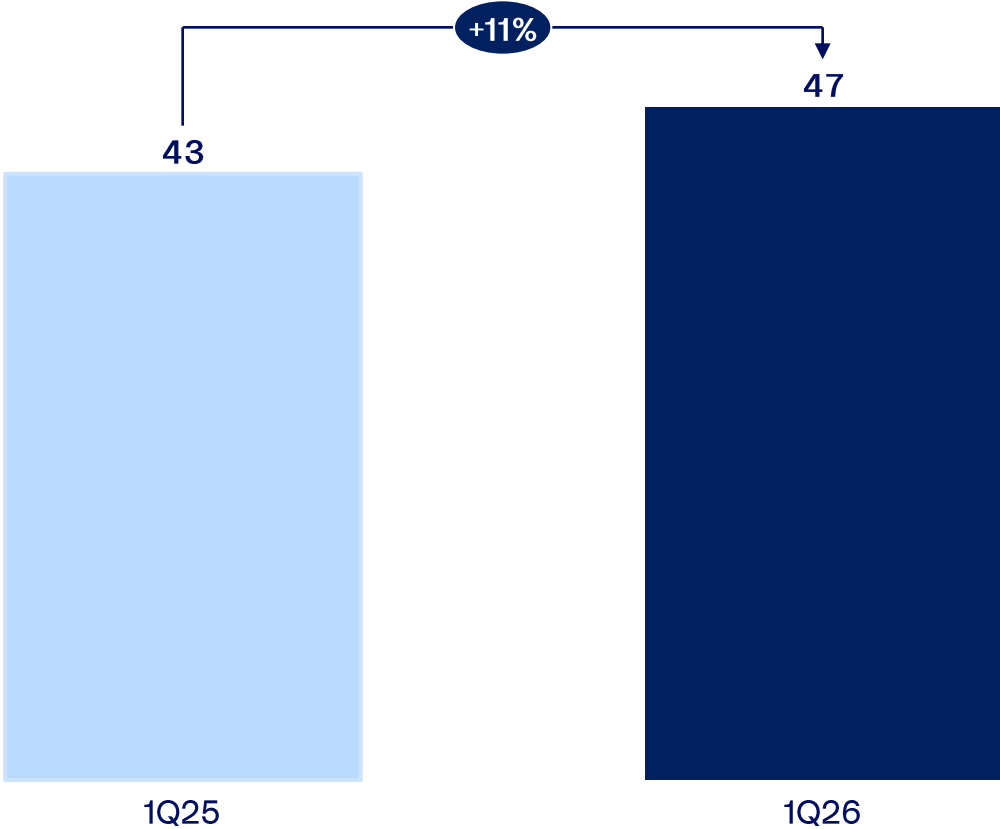
uEBITDA (€m) and uEBITDA margin (%)



EBITDA (€m) and EBITDA margin (%)



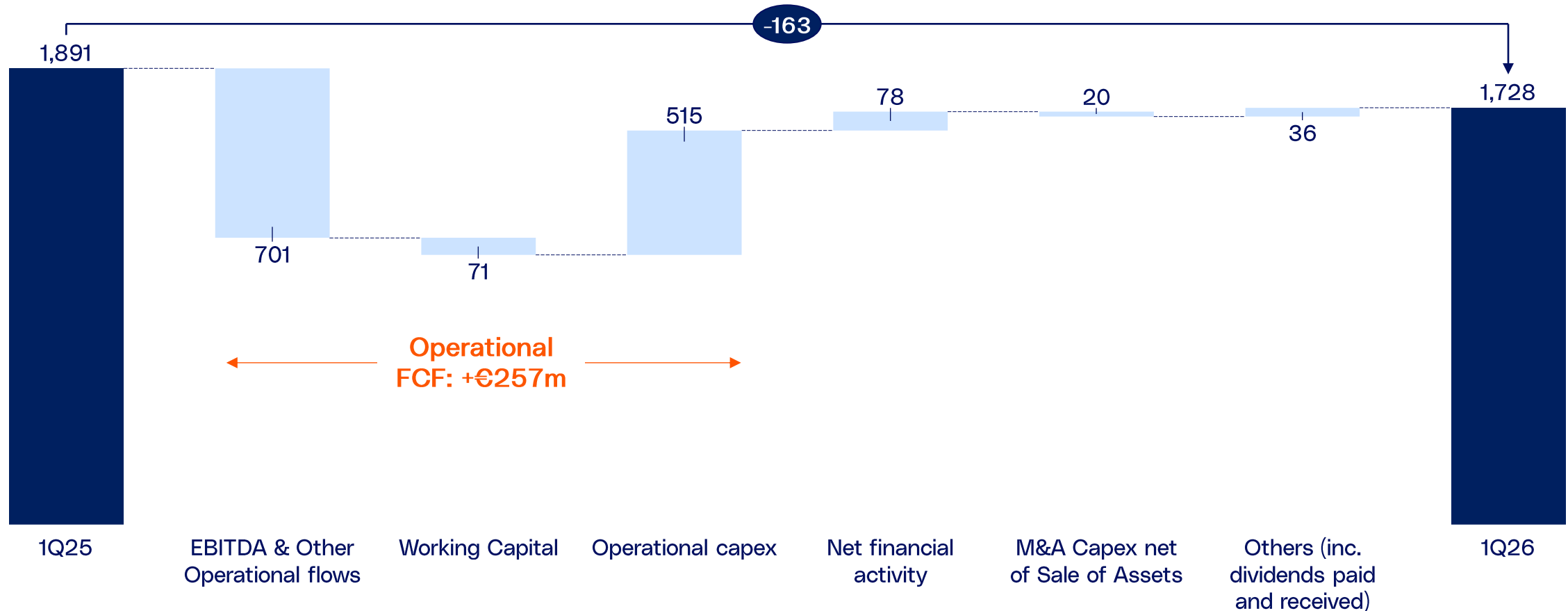
Overall, net result attributable to the Group reached €47m, up 11% yoy



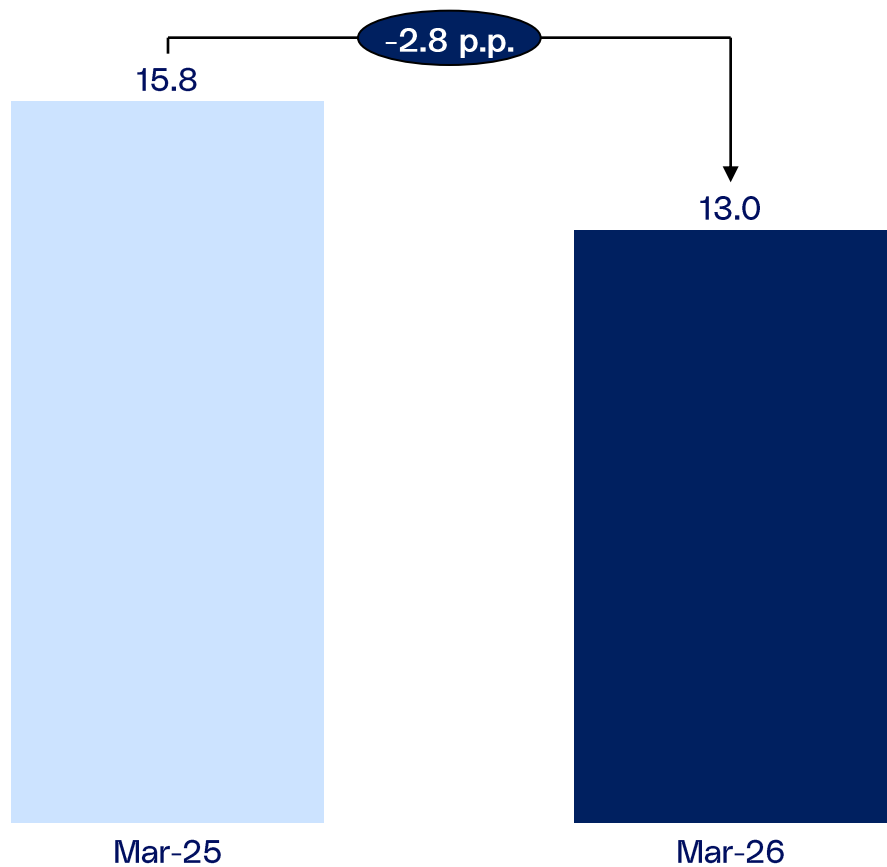
Net Fin. Debt

(Consolidated; €m)

Solid operational performance results in an NFD reduction of over €160m

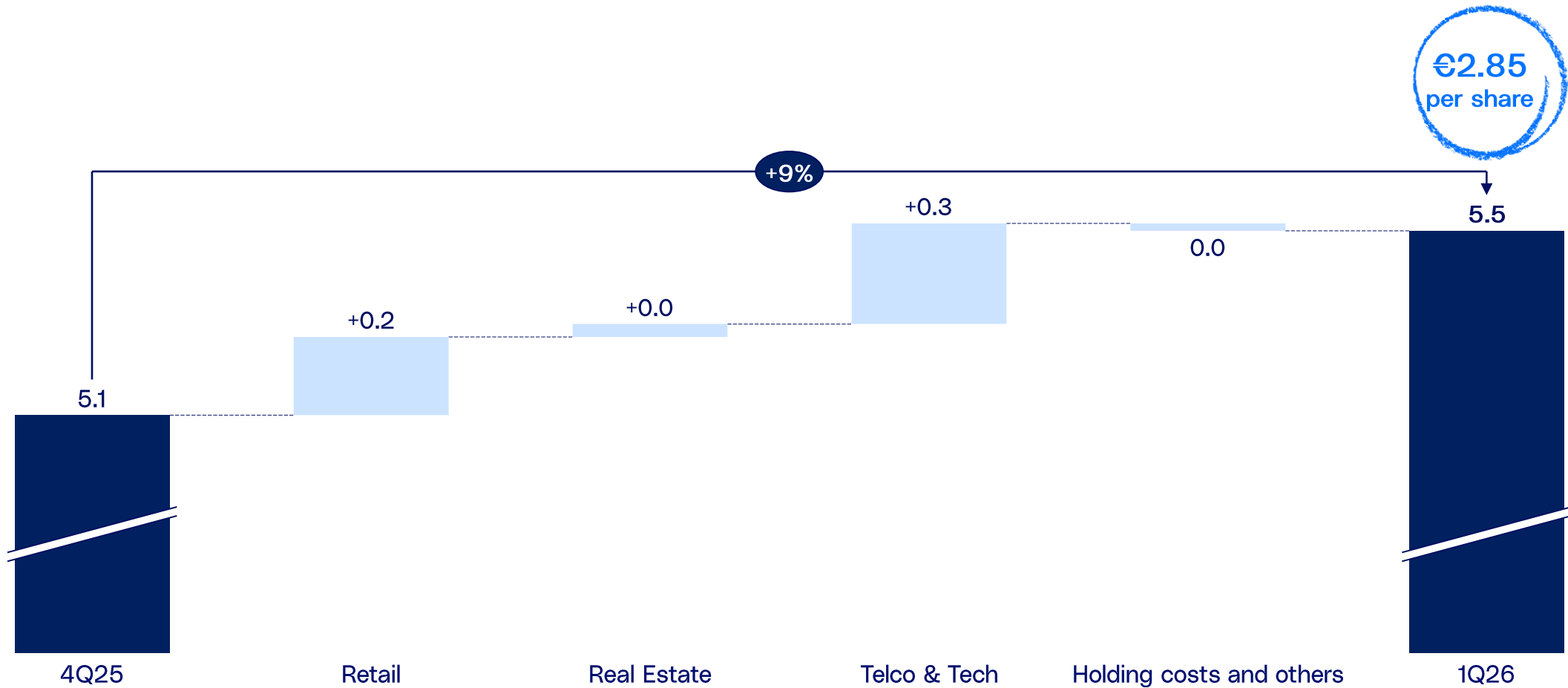


Lower LTV reflects the ongoing deleveraging trajectory

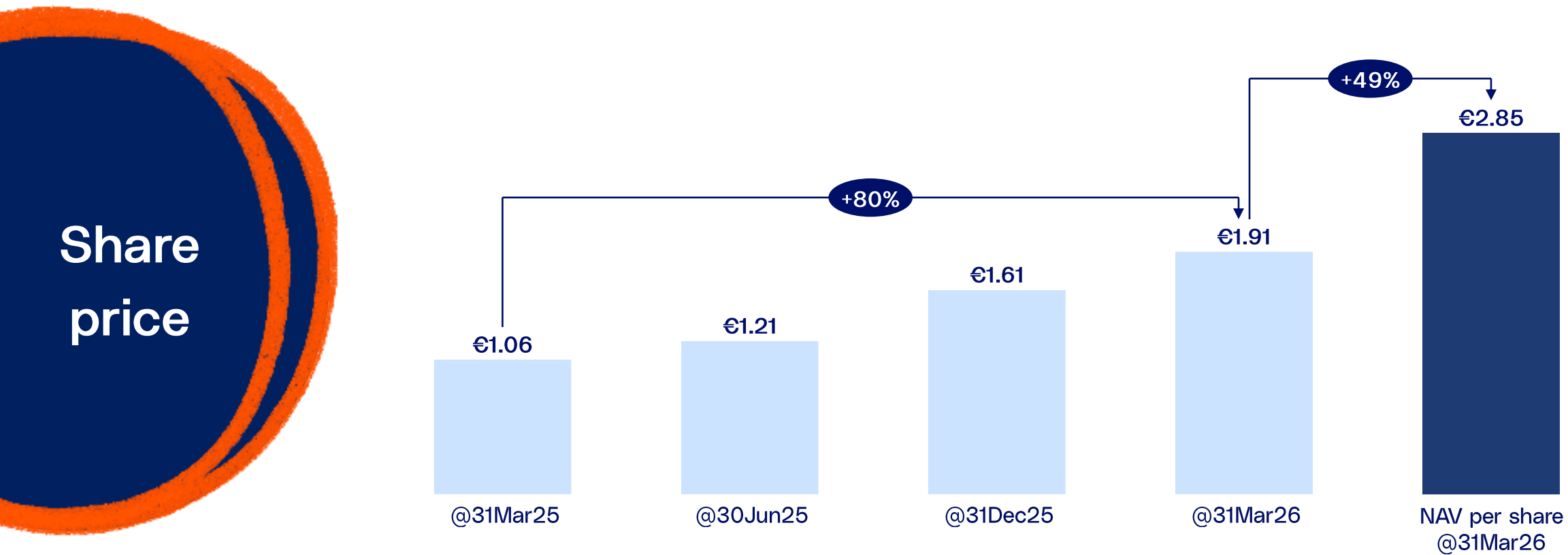


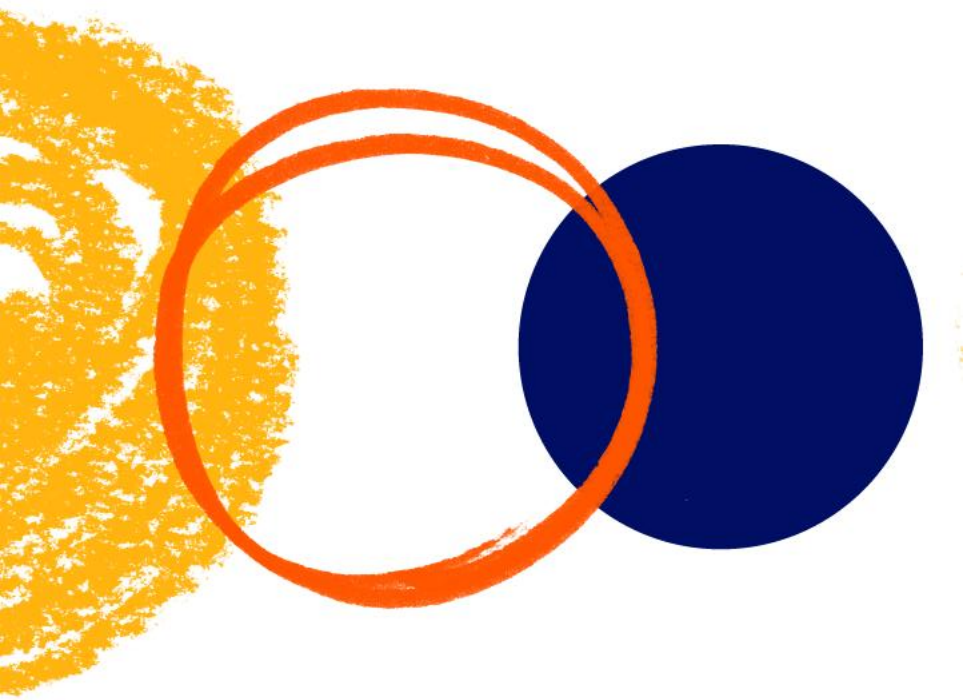
NAV
(€bn)

Operational performance and higher market cap of NOS supported NAV growth to ~€5.5bn, up 9% qoq

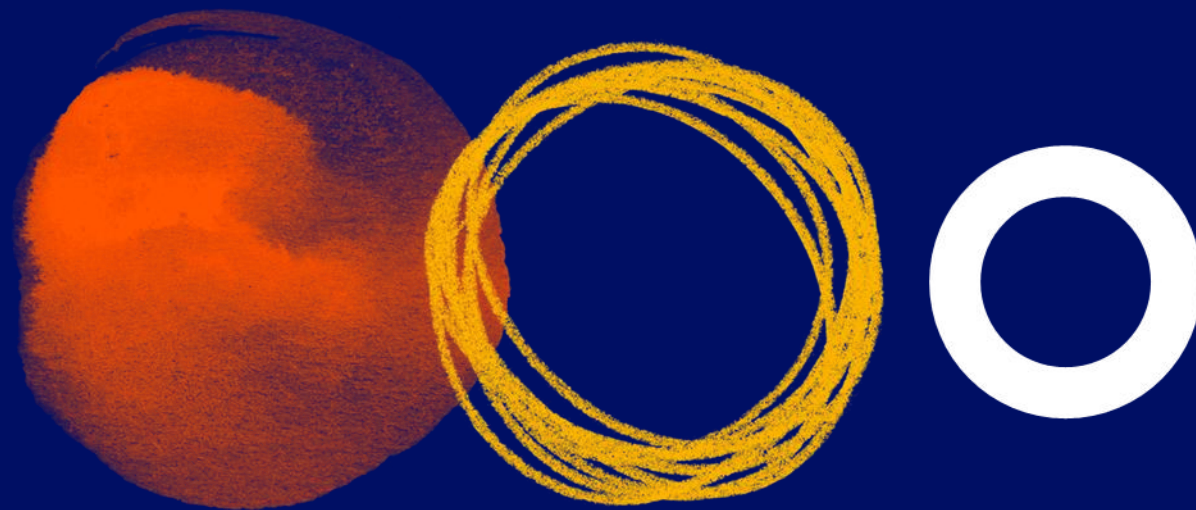


Strong share price appreciation, upside potential remains substantial





Q&A



Sonda