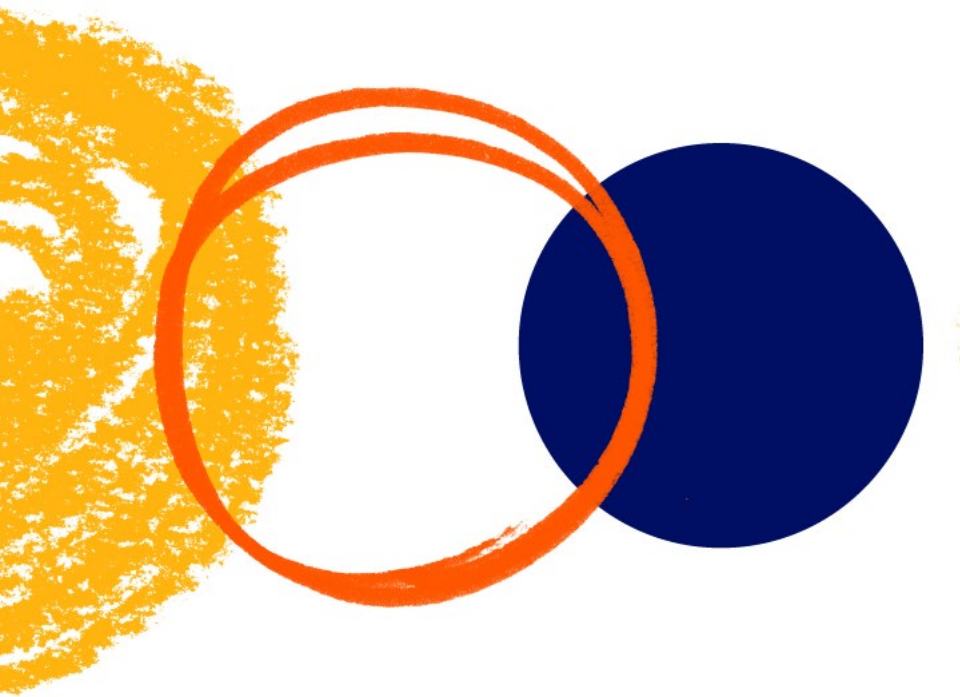




Sonae

2Q26 Results

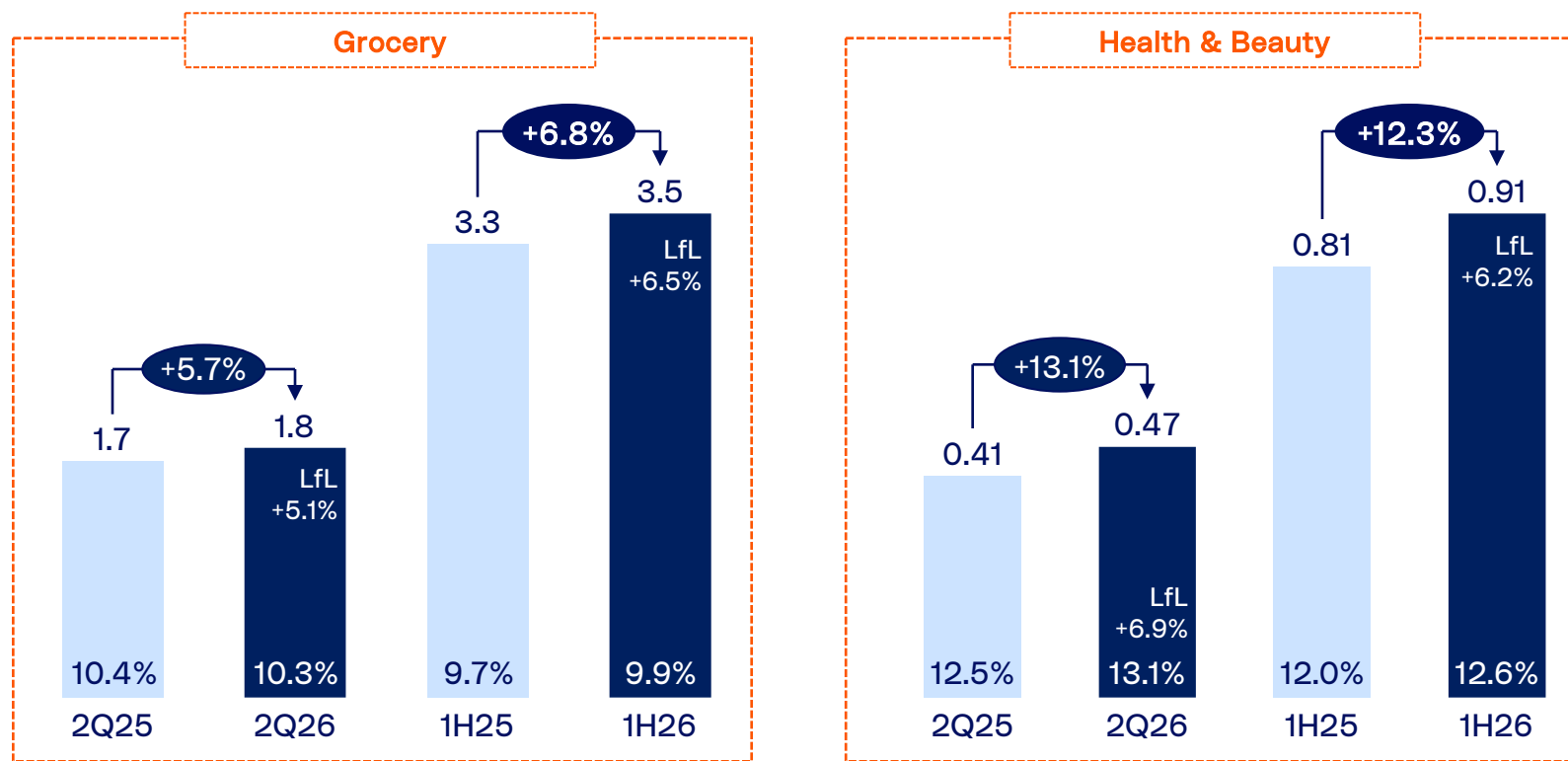
Thriving
together



Results by business

MC sustained strong growth across grocery and health & beauty in 2Q26

Turnover (€bn) and uEBITDA margin (%)



Grocery

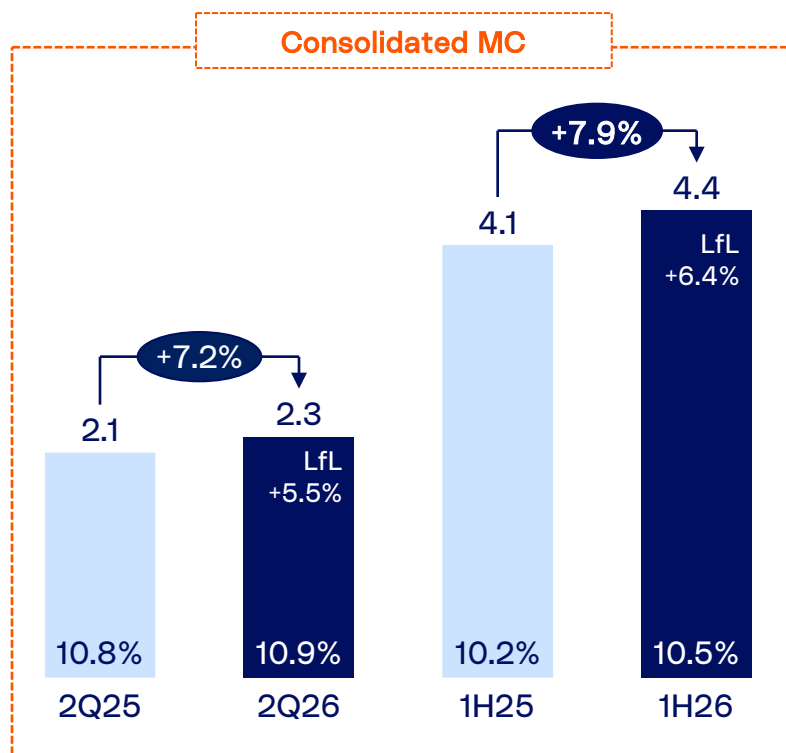
- Sustained growth and market share gains
- Higher uEBITDA margin, reflecting sales momentum and efficiency gains

Health & Beauty

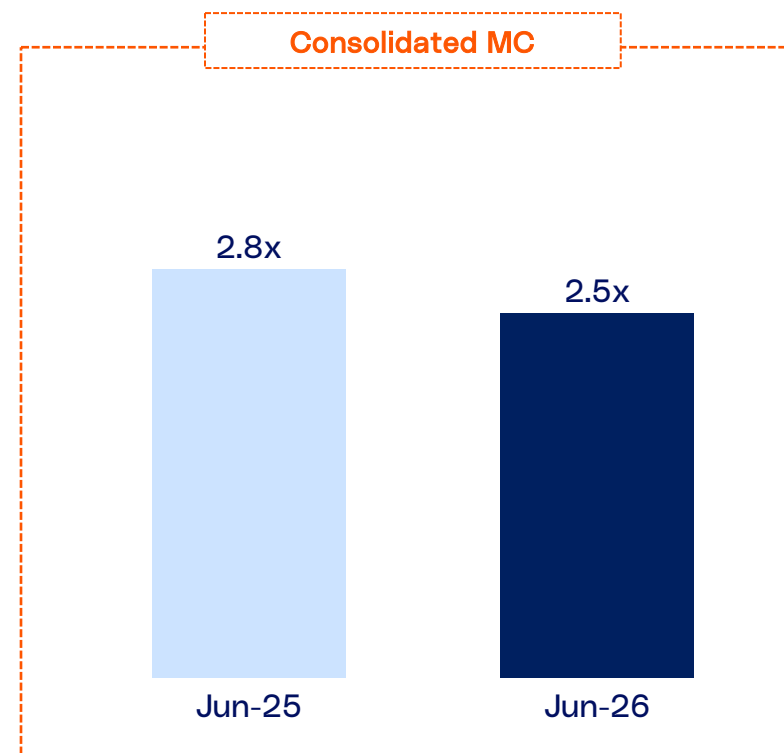
- Double-digit growth, driven by like-for-like growth and network expansion
- Higher uEBITDA margin, supported by sales performance and operational efficiencies

MC delivered strong growth while improving profitability and further reducing leverage

Turnover (€bn) and uEBITDA margin (%)



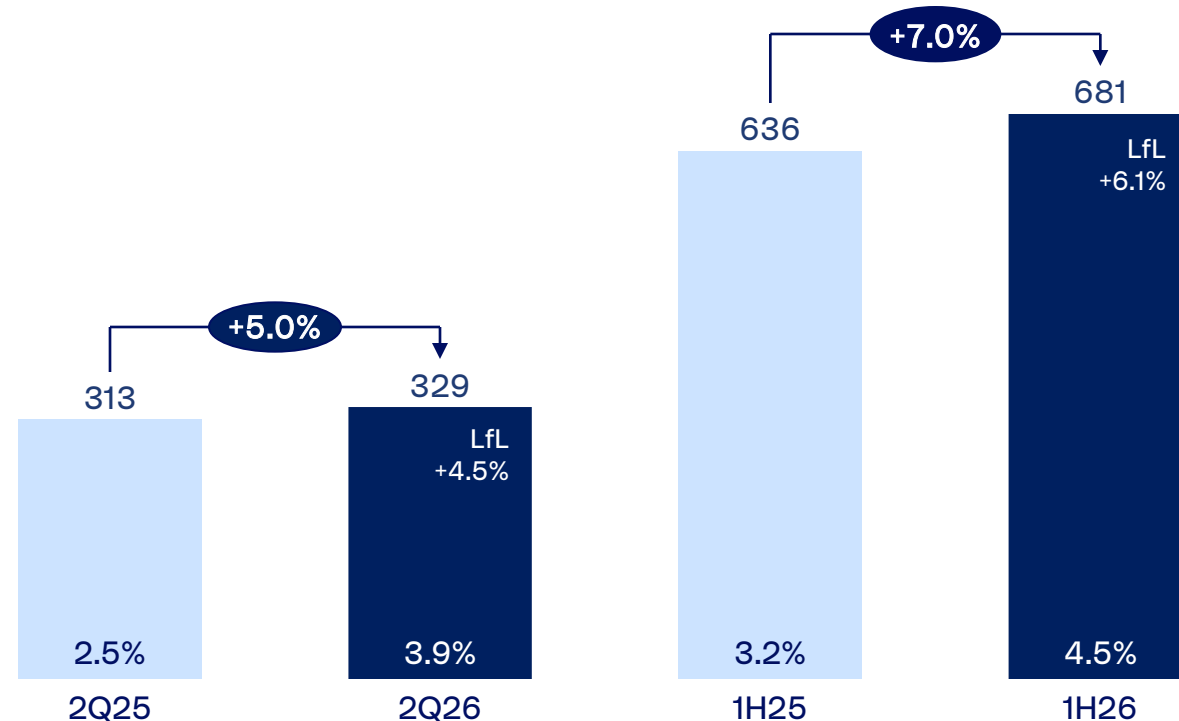
Net Debt to EBITDA (x)



Worten combined solid growth with improved profitability

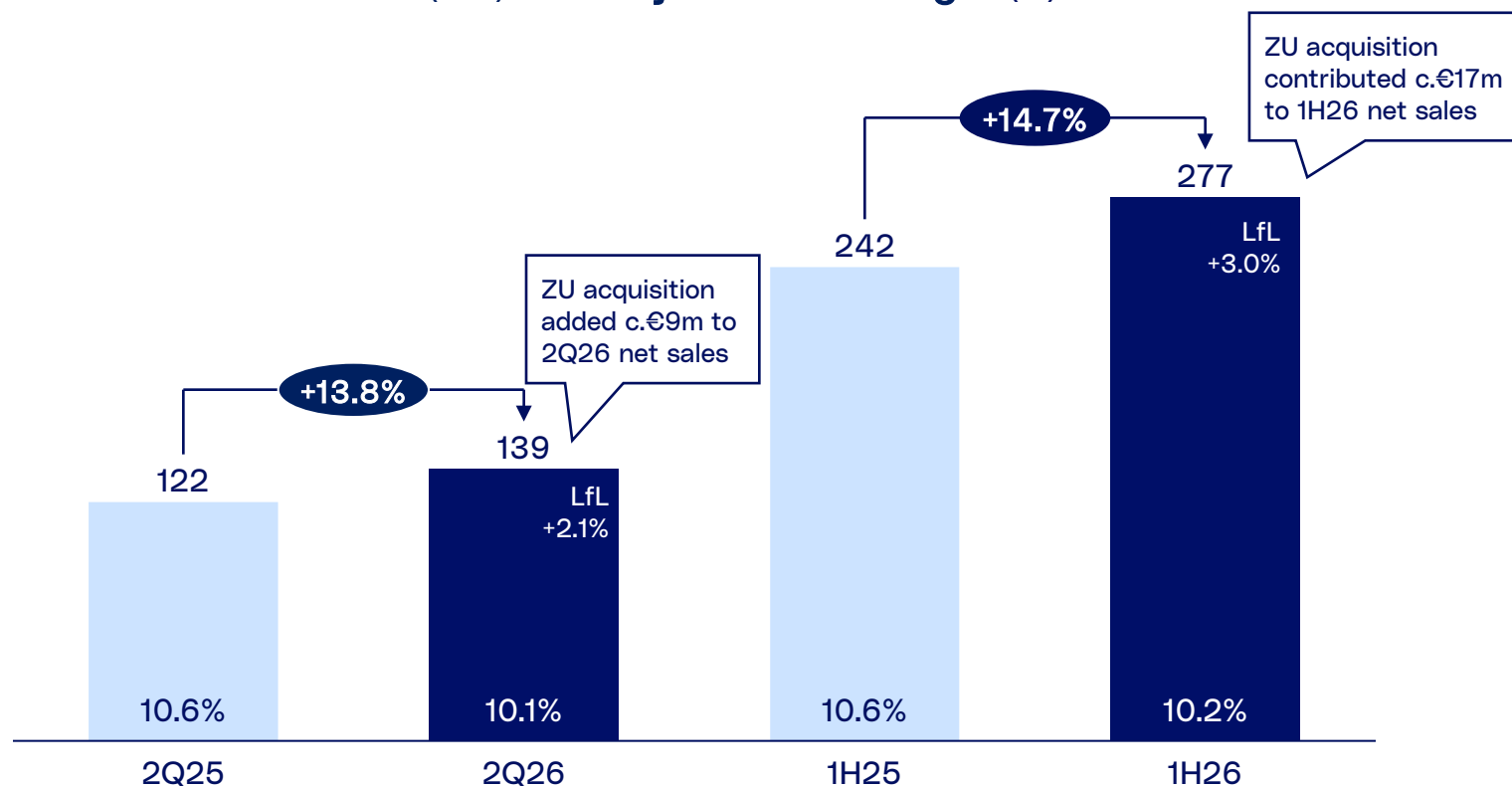
- Strong demand in core categories and double-digit growth in services
- Growth across offline and online channels, with the Worten App gaining relevance
- iServices maintained solid momentum
- Higher uEBITDA margin, driven by sales growth, commercial margin expansion and services

Turnover (€m) and uEBITDA margin (%)



Musti continued to scale while investing for future growth

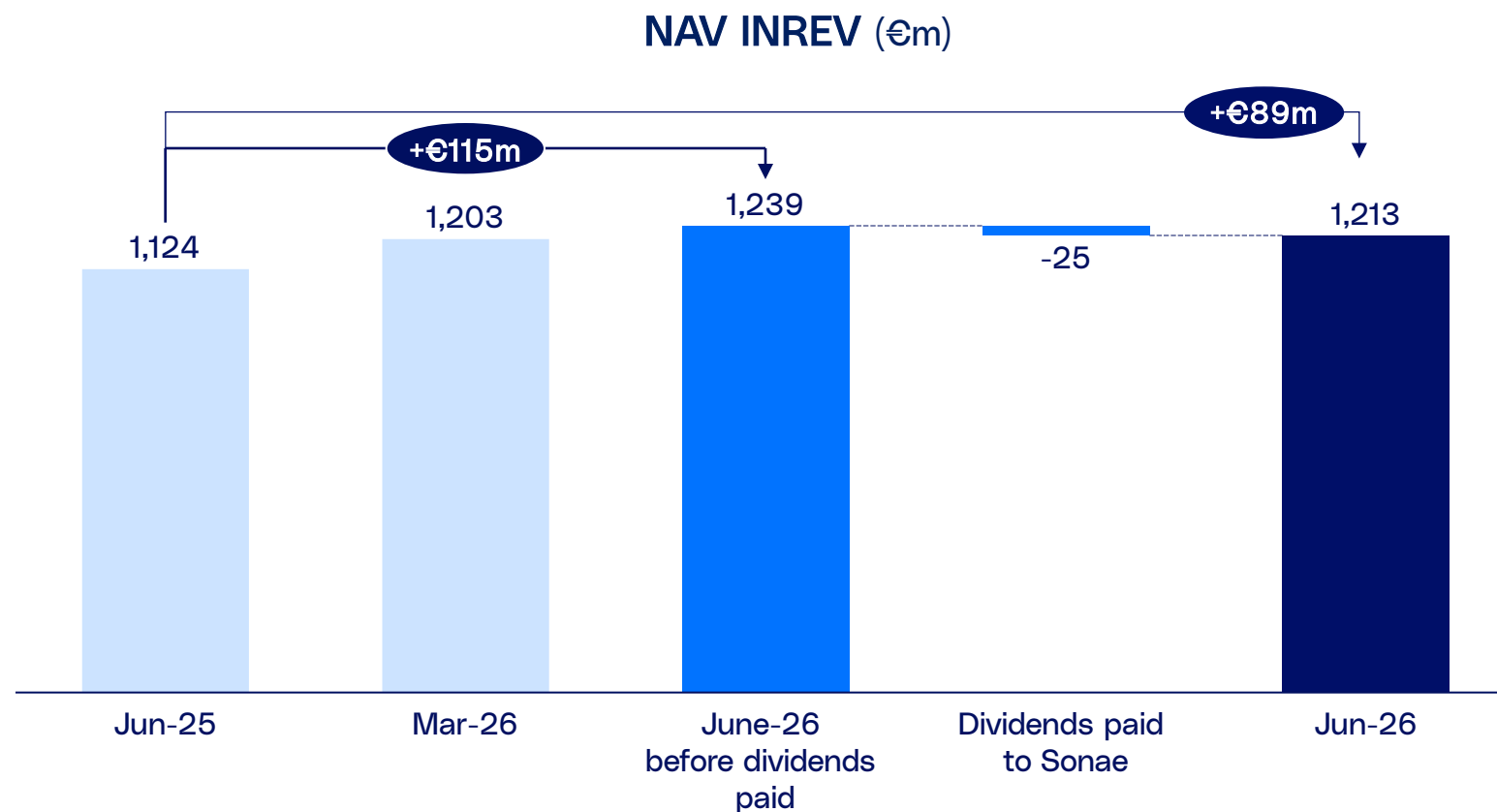
Turnover (€m) and adj. EBITDA margin (%)



- Double-digit growth, driven by LfL and the integration of ZU
- Gross margin improved, supported by in-house own-brand food production
- Adj. EBITDA margin reflected continued investments in future growth and scalability
- Expanded in Sweden through the Gaston acquisition and ICA partnership

Sierra increased its NAV yoy by €89m, after distributing €25m in dividends to Sonae

- European shopping centres delivered 4.6% LfL tenant sales growth in 1H26
- Services expanded, driven by momentum in property management and investment management
- Development activity progressed steadily, with construction advancing and commercialisation gaining traction
- Operational performance drove NAV to €1.2bn (+€89m yoy), plus an additional €25m in dividends to Sonae

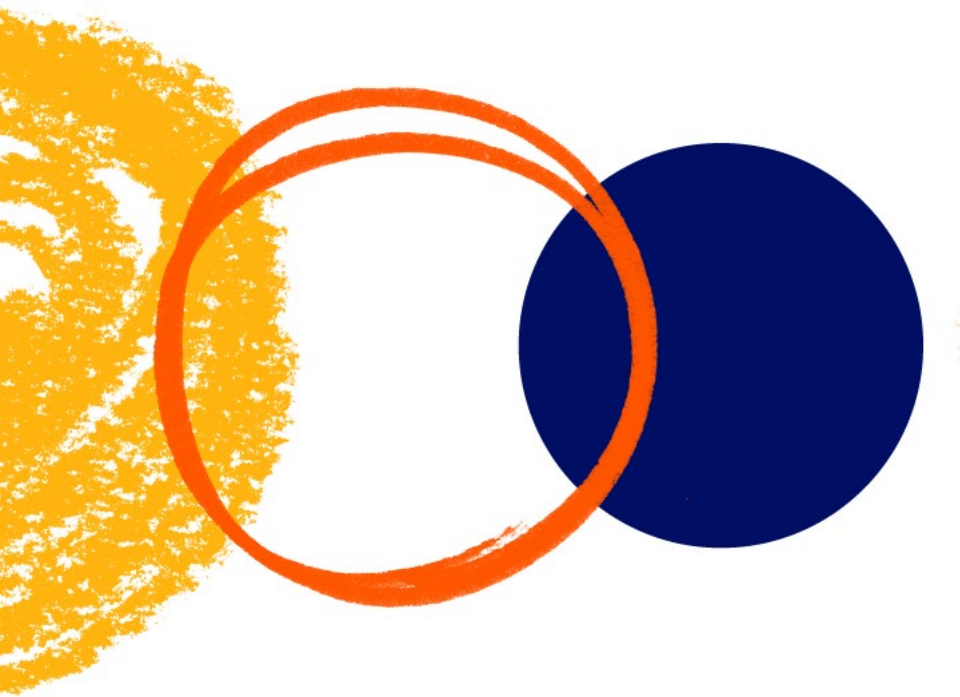




- Solid operational and financial performance, despite an intense competitive environment
- Revenue remained stable, while EBITDA increased 1.5% yoy to €206m in 2Q26; free cash flow rose 9% yoy to €63m
- Equity method results totalled €28m in 2Q26 and €48m in 1H26, while FY25 dividends generated an €87m cash inflow for Sonaecom

- Disciplined investment approach, focused on selective capital allocation
- Added 4 companies to the active portfolio in 2Q26, with net capital deployment of €17m (€18m in 1H26)
- Active portfolio NAV reached €335m at the end of 1H26, implying a ~1.4x cash-on-cash multiple

Resilient performance across Telco and Technology

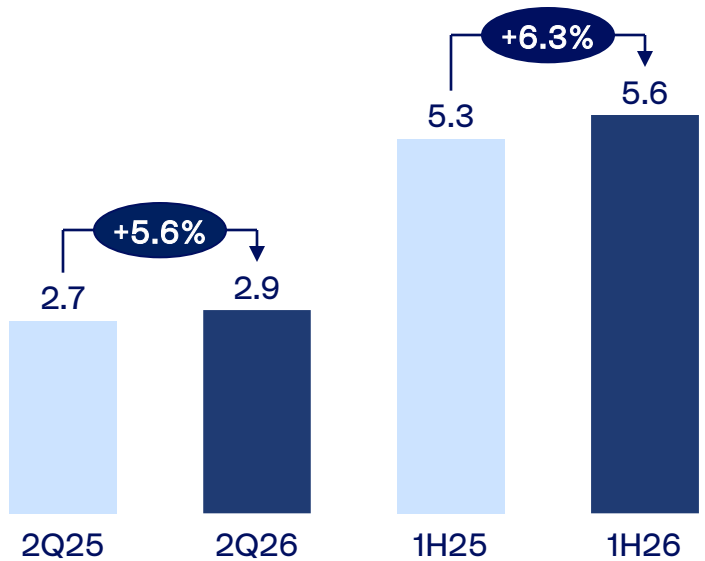


Consolidated view

TURNOVER

(€bn)

Solid turnover growth across all retail operations



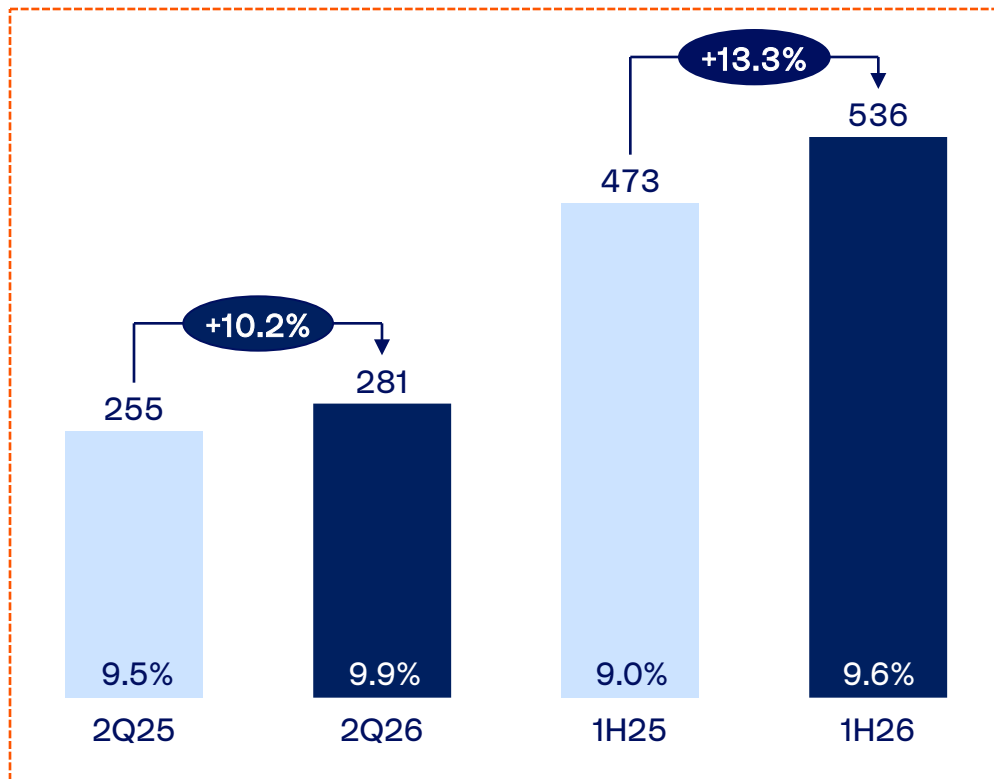
MC, Worten and Musti drove growth



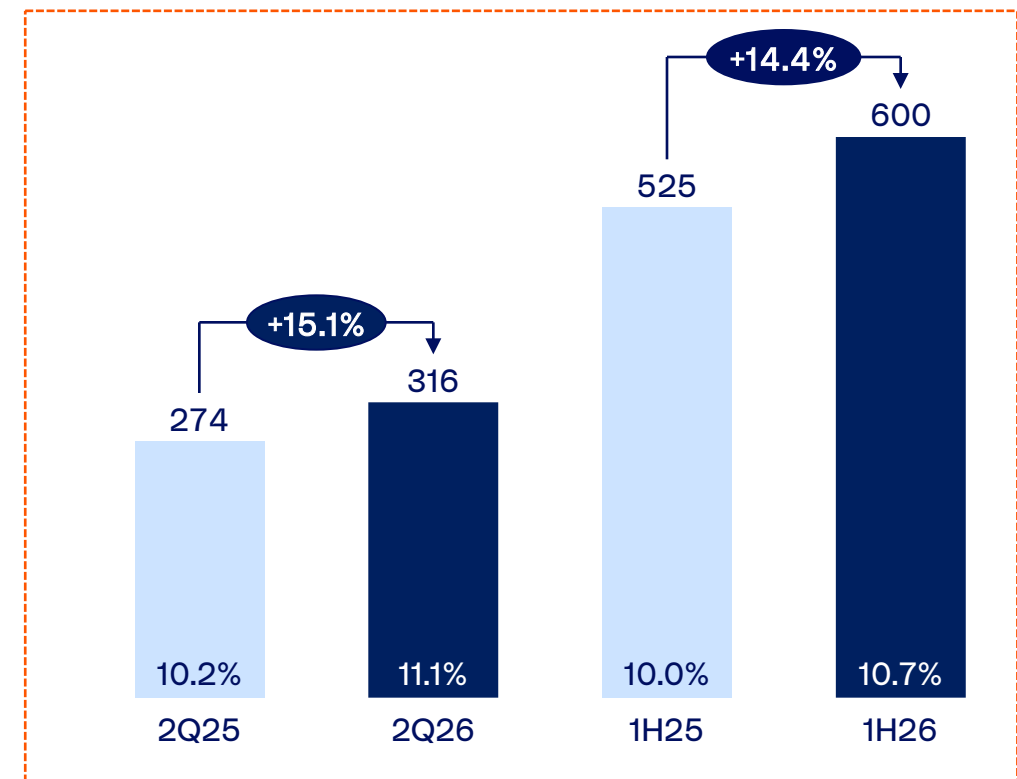
Strong uEBITDA performance and relevant equity method results supported EBITDA growth

EBITDA
(€m)

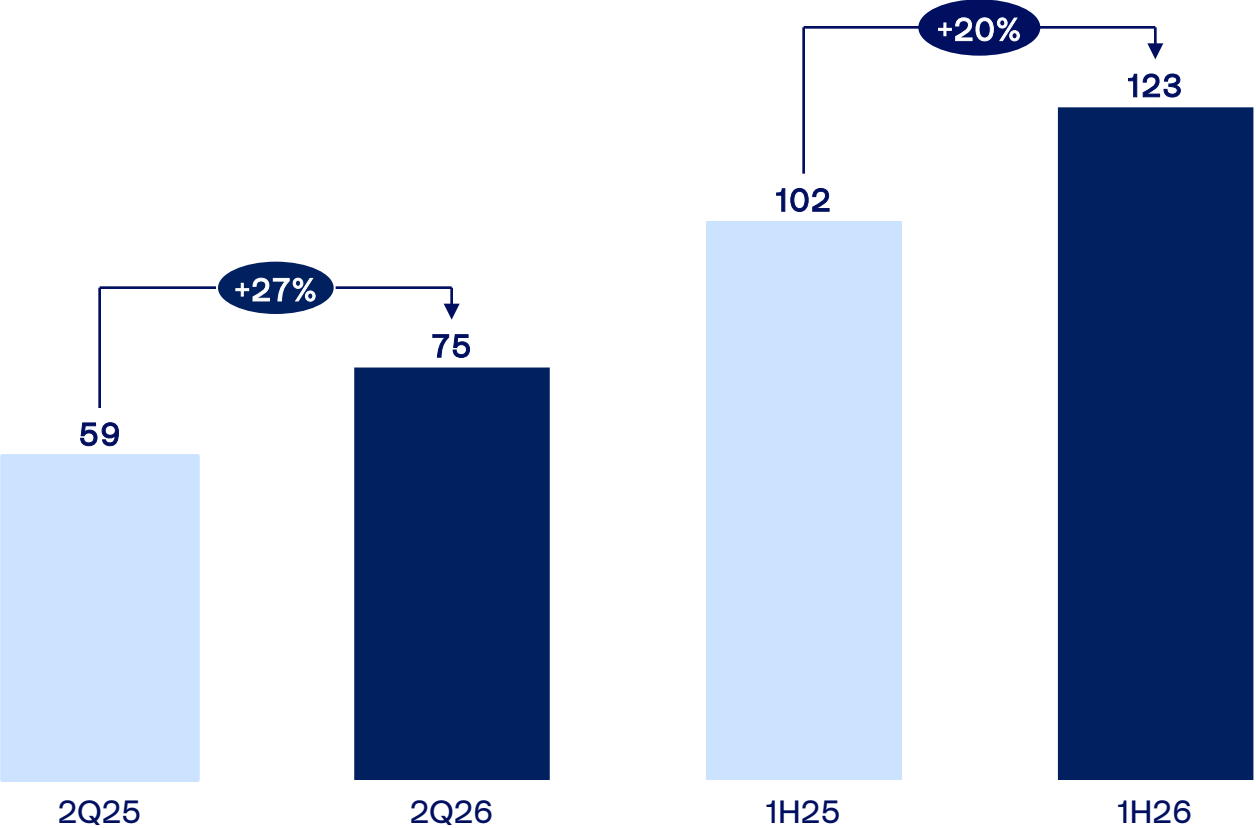
uEBITDA (€m) and uEBITDA margin (%)



EBITDA (€m) and EBITDA margin (%)



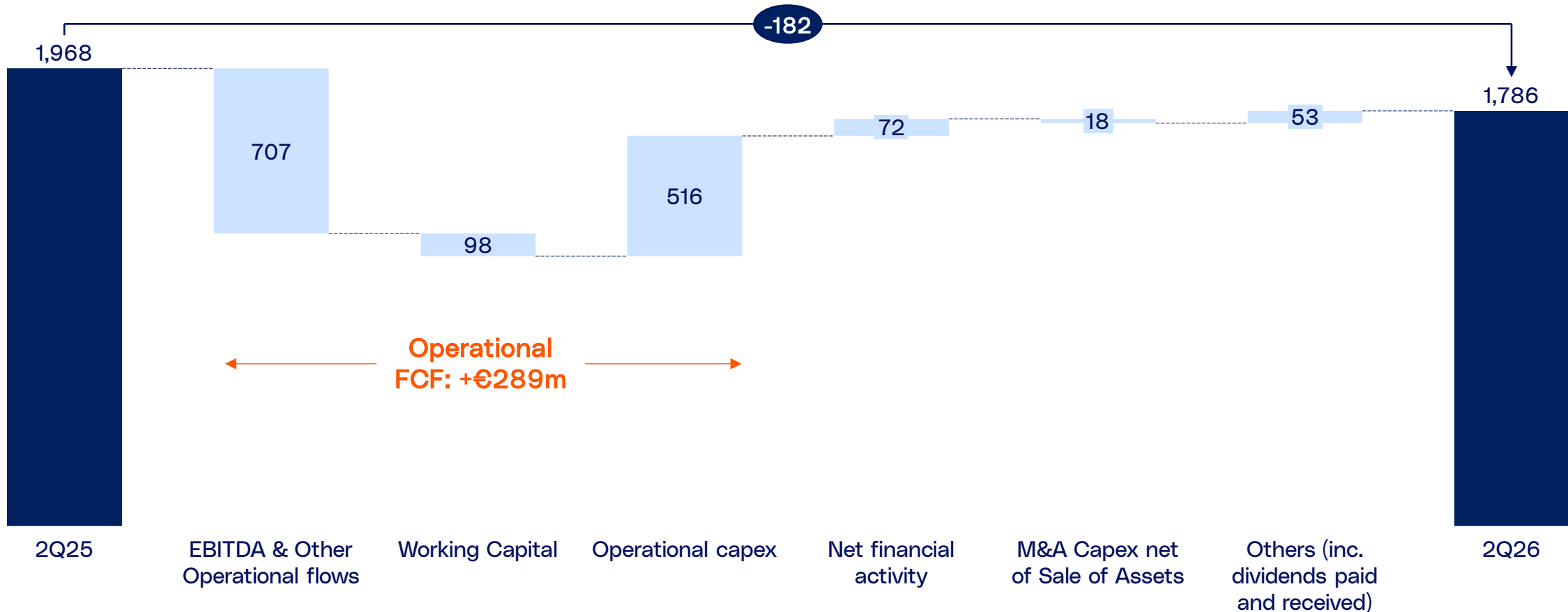
Net result attributable to the Group
increased 20% yoy to €123m in 1H26



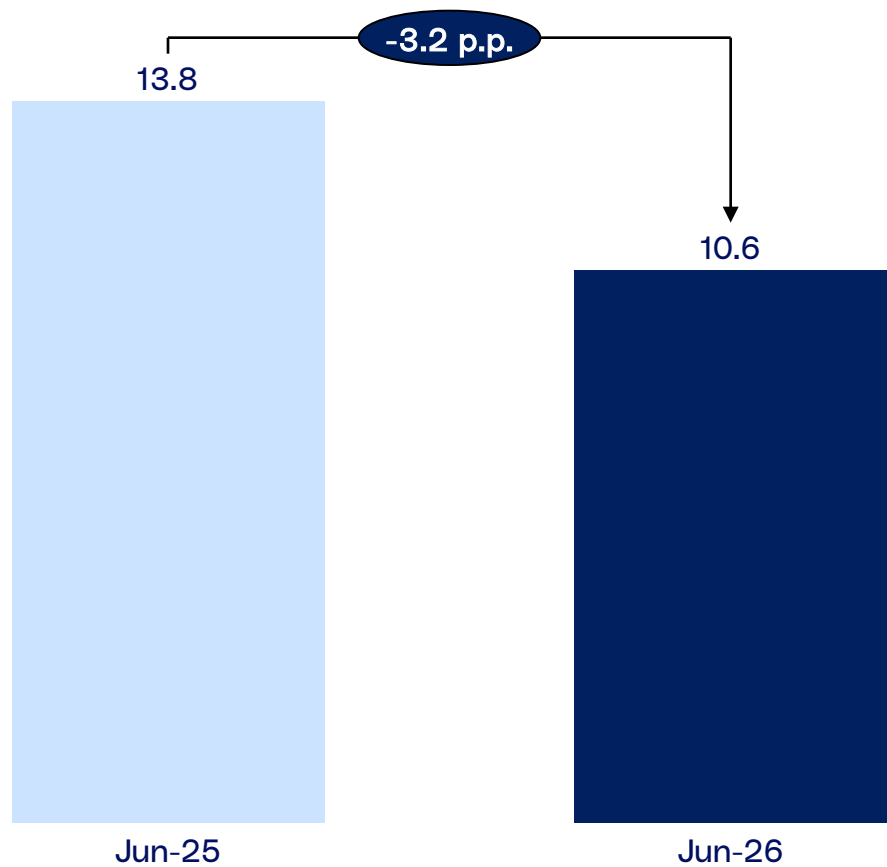
Net Financial Debt

(Consolidated; €m)

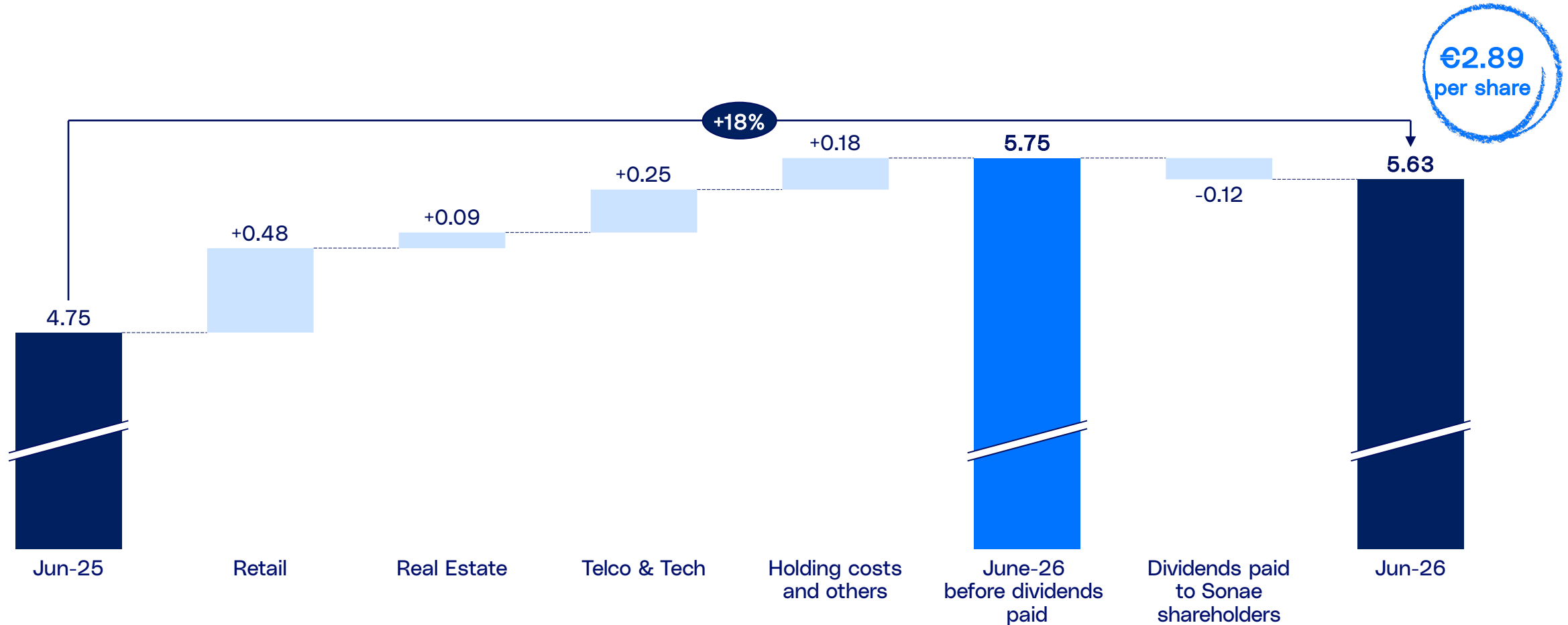
Solid operational performance results in an NFD reduction of over €180m



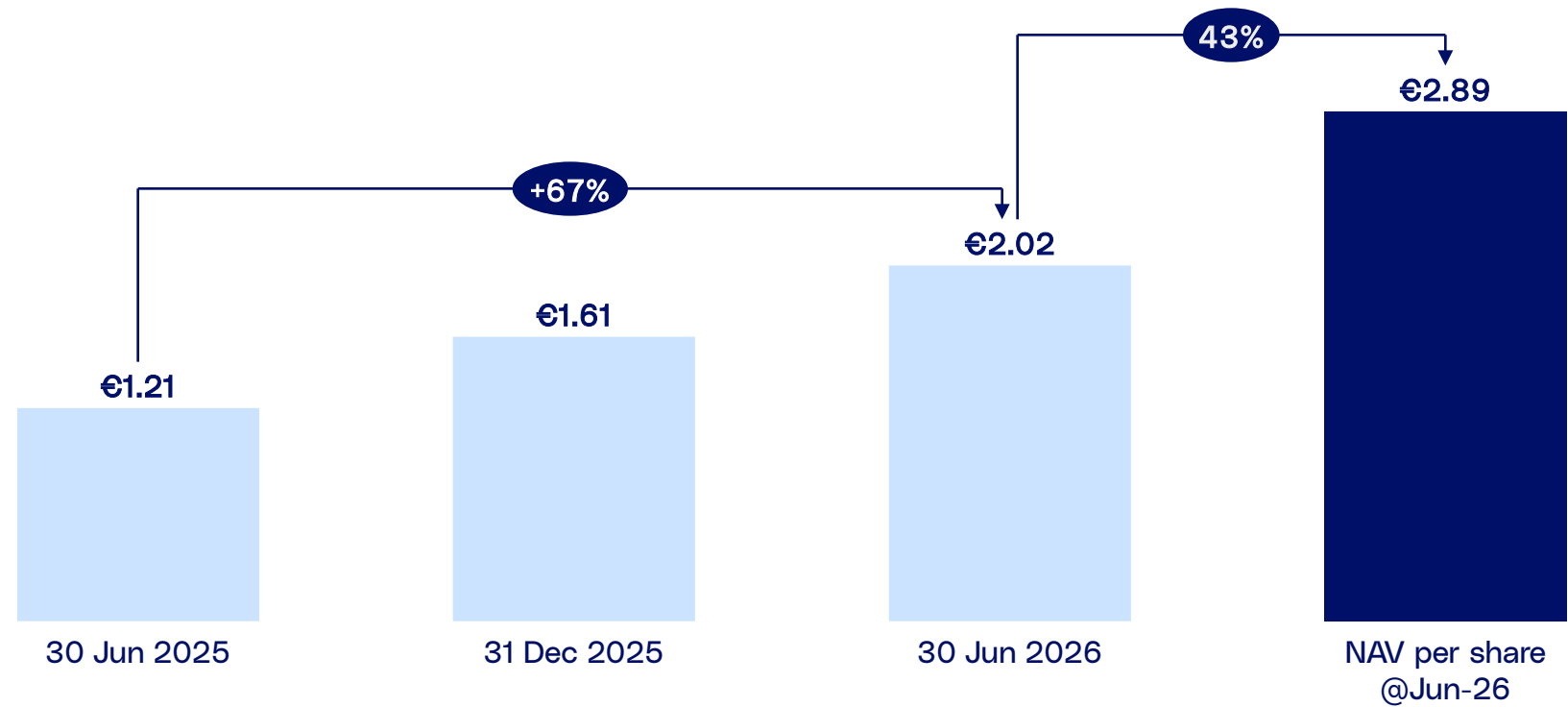
Lower LTV reflects the ongoing deleveraging trajectory

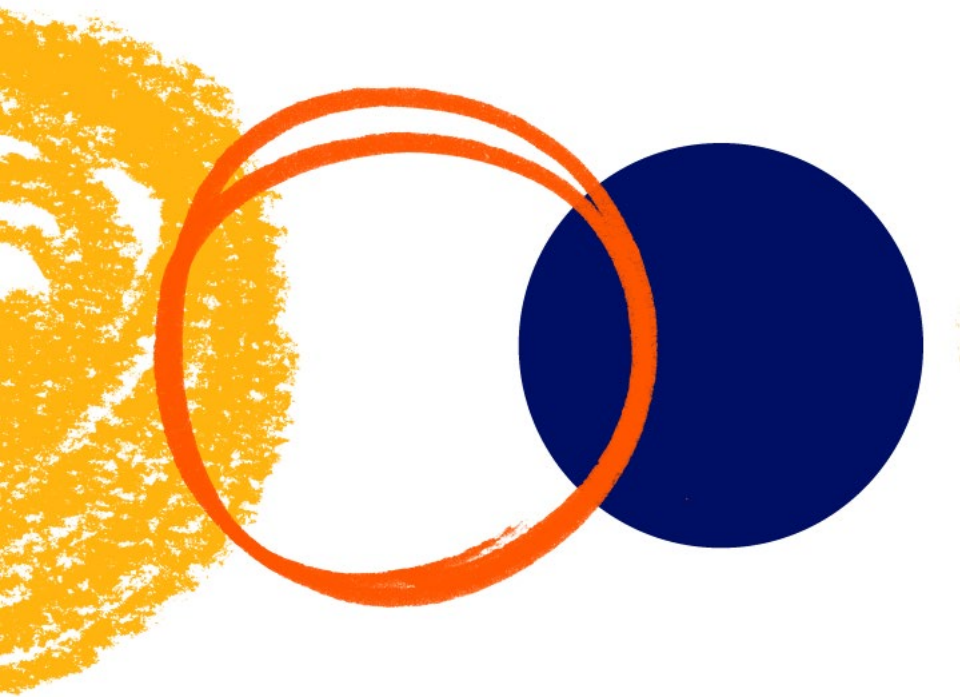


Value creation across the portfolio supported NAV growth to €5.6bn (+18%), after €121m in dividends

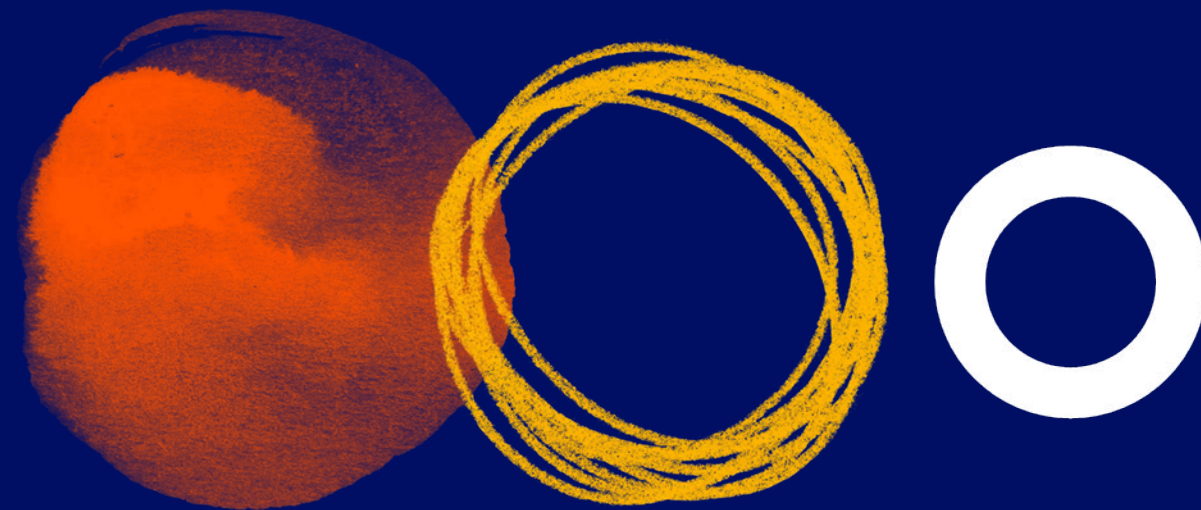


Strong share price appreciation, upside potential remains substantial





Q&A



Sonda