



## Sonae posts record first-quarter sales, up 23% to €2.6bn, gaining market share across all businesses

### 1. Highlights of First Quarter 2025 (1Q25) Results:

- Consolidated turnover reached €2.6bn, up 23%, driven by organic growth, market share gains and the integration of newly acquired companies.
- EBITDA increased 39% to €250m, with strong contributions from MC and recent acquisitions.
- Net income attributable to shareholders totalled €43m, up 77% compared to 1Q24, reflecting improved profitability and portfolio revaluation.
- Consolidated investment over the last 12 months reached €947m, reinforcing the Group's commitment to innovation, sustainable growth and strategic diversification.
- Community support exceeded €8m, with a particular focus on food donations and the promotion of education in local communities.

### 2. Message from Sonae's CEO, Cláudia Azevedo

I am very pleased with the Group's overall performance in the beginning of 2025. All our businesses grew and increased market shares in very competitive sectors and under a quite volatile environment. This outcome reflects the robustness and leading positions of our companies. It is also a testament to the exceptional talent of our teams, who strive every day to do more and better for our clients, while creating economic value and contributing to environmental preservation and social progress, always with the highest ethical standards.

MC's food segment revenues increased by 7%, supported by a remarkable 5% like-for-like sales growth, particularly given the adverse calendar effect (as 2024 was a leap year and this year Easter only occurred in April). Continente's market leadership was clearly reinforced and we remain optimistic for the months ahead. MC's health, wellness and beauty division also recorded strong growth in the quarter, mostly driven by the consolidation of Druni and also by organic growth. In the aftermath of the Druni deal in July 2024, the integration of teams has been completed, and synergies are gradually being realized. The outlook remains positive, as MC holds a leading position in the Iberian market, which benefits from strong structural growth.

Worten posted significant year-on-year sales gains of 4%, supported by improved performance across different segments – namely electronics and appliances, as well as new product categories. I am quite pleased that Worten further strengthened its market share, consolidating its leading position in the sector in Portugal. Services also played a key role, with iServices continuing its geographic expansion, in Portugal and abroad.

We celebrated the first anniversary of Musti as part of the Sonae group. After a challenging start, Musti has been steadily regaining its growth trajectory, delivering month-on-month improvements in like-for-like sales with the team successfully steering the company to sustained market share gains since our investment. The integration of Pet City, acquired in November 2024, was completed this quarter, a first inorganic move aligned with Musti's role as a growth platform to capture opportunities in the expanding and highly attractive pet retail sector. In 1Q25, Musti delivered 12% sales growth, with comparable like-for-like sales (excluding the leap year) increasing by 2.4%.

Sierra benefited from the solid performance of its European shopping centres, which recorded resilient footfall, robust occupancy rates of c. 98% and growing tenants' sales (2% year-on-year LfL). In addition, the services business continued to expand its reach, paving the way to meet our

strategic objectives. Overall, the strong operational performance, combined with the value of our real estate asset portfolio, contributed to growth in both net result and NAV.

In a context of mounting competitive pressure, NOS achieved sales growth of 4.5%, further consolidating its market share. In a challenging environment, NOS's performance has been remarkable. The quarter was marked by the strategic acquisition of Claranet, positioning the company to serve B2B clients in a much more comprehensive ICT offering. Looking ahead, I am confident that NOS is well prepared to compete successfully and to continue delivering reliable and relevant telecommunications solutions to both B2C and B2B segments.

Innovation plays a pivotal role in realizing our long-term goals. This quarter, we hosted significant moments dedicated to advancing our innovation agenda. We brought together colleagues from across the group to explore how innovation and artificial intelligence can reshape our operations. The strength of our innovation ecosystem was recently recognized by StartUpBlink, which ranked Sonae among the world's top 100 most dynamic companies in the global start-up ecosystem.

To sustain our positive results, we must remain future-driven, fostering an organization where people are eager to learn, experiment, and act with an entrepreneurial spirit – always striving for more and better, working collaboratively, moving with speed, and doing what's right. We have been intentional in building a culture and putting in place the mechanisms that encourage these behaviors and support our ambition. I am proud of who we are, because it is precisely this identity that sets Sonae apart. I firmly believe that our ambitious growth path can be achieved by staying true to our values.

I would like to leave a final word to express my gratitude for our teams' exemplary response to the blackout that affected the Iberian Peninsula three weeks ago. Faced with a completely unexpected event, we demonstrated remarkable team spirit and were able to keep our operations running in a challenging context, fulfilling our role of standing by the families we serve every day.

Together, we continue to create a better tomorrow for all!

### 3. Consolidated Analysis

#### **Active portfolio management with successful integration of international acquisitions**

In 1Q25, Sonae continued executing its portfolio management strategy, investing in the development of its businesses in Portugal and integrating strategic acquisitions completed over the past 12 months, notably Druni in Spain and BCF Life Sciences in France, following the earlier integration of Musti in Finland and its subsidiary in the Baltics, Pet City.

#### **Turnover grows 23% to €2.6bn**

Sonae's consolidated turnover rose 23% year-on-year to €2.6bn in 1Q25, driven by strong organic growth in key businesses and the consolidation of recently acquired companies, including Musti and Druni. Organic growth was mainly fuelled by MC, with robust volume increases and market leadership reinforcement, and by Worten, which benefited from resilient online performance. Excluding the impact of acquisitions, turnover grew 6% year-on-year.

Underlying EBITDA increased 38% to €218m, supported by the contribution of newly acquired businesses and solid operating profitability at MC. Fully consolidated businesses and €34m in equity method results led to a 39% increase in consolidated EBITDA to €250m, with a margin of 9.8%, up 1.2pp year-on-year.

#### **Net result up 77% to €43m**

Net income attributable to shareholders was €43m, a 77% increase year-on-year, reflecting improved operating performance and asset revaluations. Operational gains more than offset increased depreciation and financial costs associated with portfolio expansion.

#### **Investment reaches €947m in the last 12 months; community support exceeds €8m**

Sonae's consolidated investment over the last 12 months totalled €947m, highlighting organic retail expansion—particularly in the Portuguese market—and the development of the Group's international portfolio.

Sonae maintained its corporate social responsibility strategy in 1Q25, with community support exceeding €8m. The Group placed a strong focus on helping families, notably through food

donations to institutions across Portugal. Sonae also remained committed to lifelong education and reskilling, investing in the PRO\_MOV professional qualification programme and the NCN platform. In May, Sonae launched the third edition of the Sonae Education Award, allocating €150,000 to innovative projects.

## 4. Operational and Financial Highlights by Business Unit

In **food, health, beauty and wellness retail**, MC's turnover grew 22.5% year-on-year to €2,000m in 1Q25, or 8% including the pro forma contribution from Druni, consolidated as of 3Q24. MC's food retail segment performed solidly, gaining market share and reinforcing its leadership. LfL sales rose 5%, despite negative calendar effects from the leap year in 2024 and Easter falling in April. This growth was volume-driven across all formats, demonstrating MC's distinctive value proposition in a normalised inflation and highly competitive environment. During the quarter, MC opened two new Continente Bom Dia proximity stores and advanced its ambitious refurbishment programme, with around 20 projects ongoing.

In health, beauty and wellness, both the Druni Group (Druni and Arenal) and Wells posted strong sales, with double-digit growth despite high competition, supported by the online channel. In Portugal, Wells saw consistent LfL improvement, while in Spain, Druni posted solid sales growth supported by resilient LfL performance and continued network expansion, driving market share gains.

In **electronics retail**, Worten delivered solid turnover growth in 1Q25, outperforming the electronics market in Portugal and gaining market share across physical and online channels. Despite a challenging environment, marked by promotional pressure and unfavourable calendar effects, turnover grew 4% to €323m, with LfL sales up 4%, showcasing Worten's strong omnichannel value proposition. Sales were supported by (i) resilient volumes in core categories (electronics and appliances), (ii) double-digit growth in new product categories, and (iii) sustained growth in services, particularly iServices. Online sales rose 19% year-on-year, driven by the Worten marketplace, and now account for 19% of total turnover. iServices expanded successfully both in Portugal and abroad, with 10 new store openings (mostly international), ending the quarter with 64 stores in Portugal, 21 in Belgium, 11 in France, and 7 in the Canary Islands.

In **pet care retail**, Musti demonstrated resilience and positive momentum in a challenging consumer environment. The company strengthened its leadership in the Nordic omnichannel market, growing both its customer base and average spend. Sales reached €120m in 1Q25, up 12%, driven by the consolidation of Pet City (acquired in November, operating in the Baltics) and strong performance in the Nordics. Excluding Pet City, organic growth was 4%. Online sales rose 7%, representing 24% of total turnover, highlighting continued investment in digitalisation and omnichannel integration.

In **real estate**, Sierra had a strong start to the year, with robust results supported by positive operational performance across its shopping centre portfolio, services and development projects. Net income reached €29m in 1Q25, up €15m year-on-year. European shopping centres remained dynamic and resilient, with tenant sales growing and occupancy stable at 98%. In services, Sierra continued executing its diversification strategy, achieving notable growth. Real estate development remained robust, with steady progress in five active projects and successful commercialisation, including the full sale of units in República 5. Sierra is also progressing three additional projects in the licensing phase, including its first Build-to-Sell projects in Spain and a Build-to-Rent development in Portugal, expanding its presence in the residential segment.

In **telecommunications**, NOS reported strong performance in its core telecom business and completed the strategic acquisition of Claranet Portugal, strengthening its B2B value proposition. Consolidated sales grew 4.5% to €421m in 1Q25, driven by solid telecom operations and positive performance in Audiovisual and Cinema Exhibition. In Sonae's consolidated accounts, NOS contributed €20m via the equity method.

## 5. Consolidated Accounts (€m)

Income statement	1Q24	1Q25	yoy
Turnover	2,081	2,553	22.7%

<b>Underlying EBITDA</b>	<b>158</b>	<b>218</b>	<b>37.6%</b>
Margin	7.6%	8.5%	0.9pp
Equity method results (*)	35	34	-3.7%
Non-recurrent items	-14	-2	-
<b>EBITDA</b>	<b>180</b>	<b>250</b>	<b>39.2%</b>
Margin	8.6%	9.8%	1.2pp
D&A and Provisions and Imp.	-105	-144	-
<b>EBIT</b>	<b>75</b>	<b>106</b>	<b>40.9%</b>
Net Financial results	-35	-47	-
Taxes	-8	-10	-
<b>Direct result</b>	<b>33</b>	<b>49</b>	<b>49.2%</b>
Indirect result	2	7	-
<b>Net result</b>	<b>35</b>	<b>55</b>	<b>59.1%</b>
Non-controlling interests	-11	-13	-
<b>Net result group share</b>	<b>24</b>	<b>43</b>	<b>77.2%</b>

\*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.