

28 March 2024 – after 5.40pm
Regulated information

PRESS RELEASE

Sofina posts resilient NAV in 2023 Solid portfolio to support future growth

- **Stable NAV at EUR 9.1 bn in a volatile environment**
- **Active investment approach to seize opportunities, with focus on sustainability**
- **Selective divestments to crystallise value, illustrating the ability to regularly generate liquidity**

Harold Boël, CEO, declared:

“Sofina’s stable Net Asset Value in 2023 in a challenging environment demonstrates the resilience of our portfolio and the relevance of our strategy. While we continued to support our portfolio companies with capital and advice, we also were active both in seeking new opportunities and in rotating our assets. Our investments reflect the breadth and depth of Sofina’s network and the company’s increasing focus on sustainability. At the same time, Sofina Private Funds, representing close to half of our NAV, are well positioned to capture evolutions in technology. We look at the years ahead with confidence, as the current investment environment plays to our strengths. We remain on the lookout for opportunities to invest and have the liquidity to execute our strategy. We are convinced that our disciplined approach, combining Purpose & Patience, will continue to help companies achieve profitable growth and create value for all our stakeholders across economic cycles.”

2023 Highlights

SOLID PORTFOLIO

The solid operational performance of our portfolio's largest holdings, which supports sustainable value creation, combined with the way our valuations reflect the current economic climate underpin the future potential growth of our group.

Our top 10 largest investments of Sofina Direct (see list below) represent 27% of the fair value of the portfolio in transparency, with the top 5 representing more than 15% but less than 20%, evidencing Sofina's well-diversified portfolio. When considering our combined holdings through Sofina Direct and Sofina Private Funds, ByteDance is our largest holding.

INVESTMENTS AND CRYSTALLISATION OF VALUE

MAIN INVESTMENTS

- **EG A/S (Denmark):** A market-leading supplier of industry-specific software focused on Scandinavia.
- **Biobest (Belgium):** A global leader in biological crop protection, nutrition, and natural pollination.
- **GEO (Germany):** European company active in electrolyte manufacturing aiming to serve the local Li-ion battery market for, among others, electric vehicles.
- **Mistral AI (France):** European start-up with global focus specialising in generative artificial intelligence (AI).
- **Too Good To Go (Denmark):** Leading marketplace enabling retailers to sell discounted surplus food to consumers across 17 countries.
- **Vinted (Lithuania):** Europe's largest online international C2C marketplace dedicated to second-hand fashion.
- **Laifen (China):** Leading personal care appliance brand in China.

MAIN DIVESTMENTS

- **Colruyt:** We are proud to have been part of Colruyt's growth story from the start, and to have contributed to building the leading food retailer in Belgium, with a highly distinctive business culture. (closed full exit in January 2024).
- **Honasa/Mamaearth:** We took advantage of the successful IPO Honasa, a digital-first house of brands focused on beauty and personal care in India, whose portfolio of brands includes personal care online retailer Mamaearth, to sell part of our stake.
- **Groupe Petit Forestier:** We divested a portion of our stake in this European leader in refrigeration rentals.

LEADERSHIP COUNCIL

The governance at Executive Management level was reviewed in the beginning of 2024 to allow Sofina to scale, grow in scope and size whilst retaining agility, efficient decision-making and increasing accountability at senior management level. As a result, decisions pertaining to Investments, Operations and the Portfolio have been delegated to dedicated tables. The CEO assisted by a renewed Leadership Council retains overall responsibility for the group. This evolution will also allow us enhanced execution capabilities to unlock and crystallise value while further developing our talent pool and creating a stimulating professional environment.

2023 Financial indicators

FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR ¹

	31/12/2023	31/12/2022
Total assets (in million EUR)	9,843	10,198
Net Asset Value (in million EUR)	9,083	9,313
Net Asset Value per share (in EUR) ²	273.62	279.41

	2023	2022
Net result (share of the group) (in million EUR)	-104	-1,872
Net result (share of the group) per share (in EUR) ³	-3.12	-55.85

FINANCIAL FIGURES IN TRANSPARENCY ⁴ (IN MILLION EUR)

KEY FIGURES IN TRANSPARENCY	31/12/2023	31/12/2022
Net debt (+) / Net cash (-)	-197	-233
Investment portfolio	8,928	9,062
Loan-to-value (in %)	-2.2%	-2.6%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2023	2022
Dividends	44	53
Net result of the investment portfolio	-76	-1,828
Total comprehensive income ⁵	-104	-1,869

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2023	2022
Investments in portfolio	-517	-1,013
Divestments from portfolio	590	1,174

BALANCE SHEET IN TRANSPARENCY	31/12/2023	31/12/2022
Investment portfolio	8,928	9,062
Sofina Direct	4,739	4,760
<i>Long-term minority investments</i>	2,847	2,797
<i>Sofina Growth</i>	1,892	1,962
Sofina Private Funds	4,189	4,302
Net cash	197	233
Gross cash	893	929
Financial debts	-696	-696
Other	-42	18
NAV	9,083	9,313

¹ The consolidated financial statements are presented under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss. For further explanation, see the Glossary in the Annual report 2023.

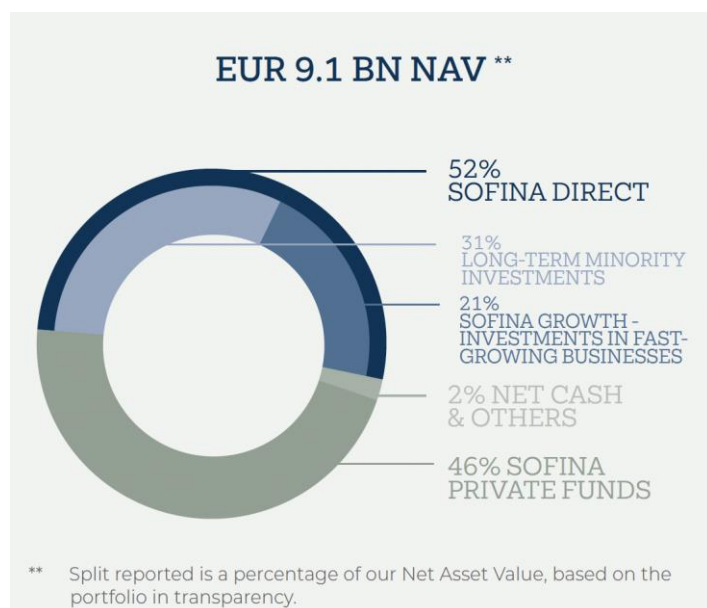
² Calculation based on the number of outstanding shares at closing date (33,197,072 shares at 31 December 2023 and 33,332,072 at 31 December 2022).

³ Calculation based on the weighted average number of outstanding shares (33,370,558 shares at 31 December 2023 and 33,510,733 shares at 31 December 2022).

⁴ Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements in the Annual report 2023). For a definition of the different terms, see the Glossary in the Annual report 2023.

⁵ The small difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.

PORTFOLIO BY INVESTMENT STYLE



TOP 10 INVESTMENTS

TOP 10 SOFINA DIRECT ⁶ THE 10 LARGEST INVESTMENTS REPRESENT 27% OF THE FAIR VALUE OF THE PORTFOLIO IN TRANSPARENCY

1. LERNEN MIDCO 1 COGNITA
2. SC CHINA CO-INVESTMENT 2016-A (BYTEDANCE) ⁹
3. GROUPE PETIT FORESTIER
4. DRYLOCK TECHNOLOGIES
5. NUXE INTERNATIONAL
6. BIOMÉRIEUX
7. CAMBRIDGE ASSOCIATES
8. BIOBEST GROUP ¹⁰
9. MÉRIEUX NUTRISCIENCES
10. SALTO SYSTEMS

TOP 10 SOFINA PRIVATE FUNDS ⁷ THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE FAIR VALUE OF THE PORTFOLIO IN TRANSPARENCY

1. SEQUOIA ⁸
2. HONGSHAN ⁸
3. LIGHTSPEED VENTURE PARTNERS
4. PEAK XV ⁸
5. INSIGHT
6. BATTERY
7. THOMA BRAVO
8. ICONIQ
9. TA ASSOCIATES
10. ANDREESSEN HOROWITZ

Out of the above listed investments taken individually, when taking into account our combined holdings through Sofina Direct and Sofina Private Funds when applicable, ByteDance is the sole asset representing more than 5% of the fair value of the portfolio in transparency.

⁶ Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 31 December 2023. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

⁷ Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value at 31 December 2023.

⁸ Since 2023, the list of the 10 largest General Partners of Sofina Private Funds presents Sequoia as three different Managers following the recent split of the Chinese (HongShan) and Indian branches Peak XV. The 10 largest GPs in 2022 assuming the same scope would have represented 23% of the portfolio in transparency instead of 25% before the split.

⁹ Sofina values its holding in SC China Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports obtained from the General Partners until mid-March 2024.

¹⁰ Biobest Group regroups Biobest SA and MxBEE, an investment vehicle whose sole asset is a shareholding in Biobest SA. For Biobest Group, the ranking therefore consists of the fair value in transparency of Biobest and MxBEE.

FINANCIAL CALENDAR

2023 annual results	28 March 2024
A presentation of the 2023 annual results is made available on the Company's website as from 5.40 pm CET: link	
Annual report 2023: link	
Convening notice to the Annual General Meeting	4 April 2024
Annual General Meeting	8 May 2024 at 3pm
Dividend ex-date	20 May 2024
Dividend record date	21 May 2024
Dividend payment	22 May 2024
Newsletter #14	July 2024
Half-year report 2024	5 September 2024
Newsletter #15	January 2025
Annual Report 2024	26 March 2025

Company profile

Sofina is a Belgian investment company, listed on Euronext Brussels. Sofina's mission is to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Relationships and alignment are at the heart of what we do. Sofina has investments in Europe, Asia and the United States in various sectors, with a particular focus on Consumer and retail, Digital transformation, Education as well as Healthcare and life sciences. For more information, please visit www.sofinagroup.com

Investors, analysts and media contact

Dirk Delmartino, Head of Communications
Mob: +32 470 61 49 65 – E-mail: dirk.delmartino@sofinagroup.com
Tel.: +32 2 551 06 11 – E-mail: info@sofinagroup.com