



Investor Presentation

Half-year 2025

4 September 2025

SOFINA

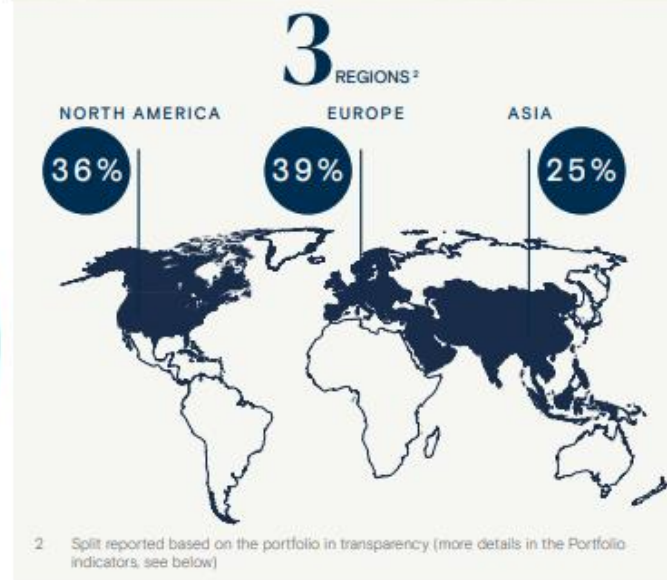
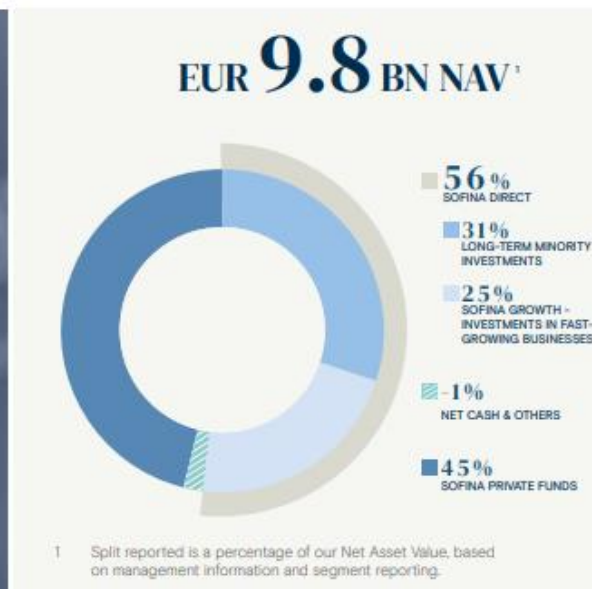
Our mission



Partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Our purpose is to create enduring value, for everyone



Highlights half-year 2025



A PORTFOLIO OF GROWING BUSINESSES THAT HAVE A POSITIVE SOCIETAL AND ENVIRONMENTAL IMPACT



The Sofina Way

Reliable

WE ARE A
FAMILY-RUN
INVESTMENT
COMPANY WITH
+125 YEARS
HISTORY

WE OFFER
PATIENT CAPITAL,
MAKING US
A RELIABLE
PARTNER
THROUGH
ECONOMIC
CYCLES

WE ARE
DIVERSIFIED
ACROSS SECTORS,
GEOGRAPHIES
AND
INVESTMENT
STYLES

WE ARE
**PURPOSE-
DRIVEN**,
HELPING
COMPANIES BUILD
SUSTAINABLE
BUSINESSES AND
EMBEDDING ESG
IN OPERATIONS
AND INVESTMENT
DECISIONS

WE BELIEVE IN
TEAMWORK,
BRINGING
TOGETHER
DIVERSE TALENTS
WITH SHARED
VALUES
AND SECTOR
EXPERTISE

Dynamic

WE ARE A
**GROWTH
INVESTOR**,
EXPLORING ALL
STAGES OF A
COMPANY'S
LIFECYCLE TO
FOSTER FURTHER
GROWTH

WE PURSUE
**ACTIVE
OWNERSHIP**,
OFFERING
SUPPORTIVE
ADVICE FOR
PORTFOLIO
COMPANIES

WE LOOK FOR
VALUE CREATION,
DELIVERING
COMPETITIVE
LONG-TERM
RETURN

WE OFFER
SHAREHOLDERS
EXPOSURE
TO TOP-
TIER PRIVATE
BUSINESSES

WE ARE
AGILE
THROUGH OUR
FAST DECISION-
MAKING PROCESS

Highlights HY25

Return to growth



Market environment

- Market momentum continues
- Long-term, permanent capital in demand
- Optimistic about long-term value of innovation and entrepreneurship, across geographies and sectors



Investment activity

- Active deal flow, both investments and divestments
 - Additions include Proeduca and Scalable Capital
 - Exits include First Eagle
 - Partial divestment of bioMérieux and some monetization at ByteDance

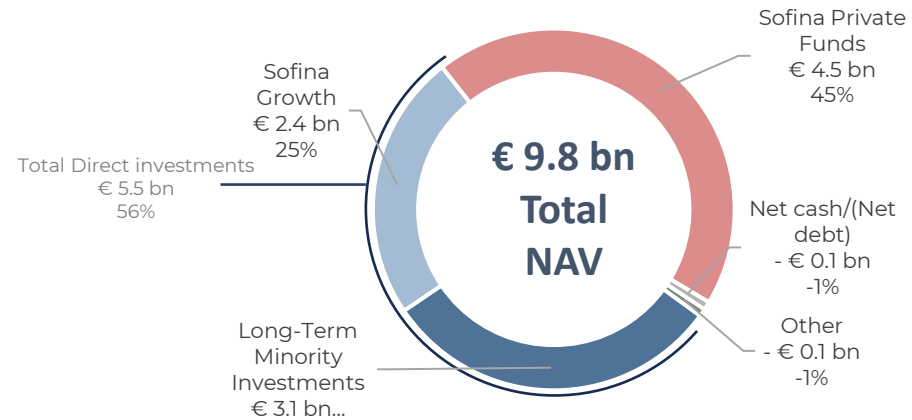


Portfolio performance

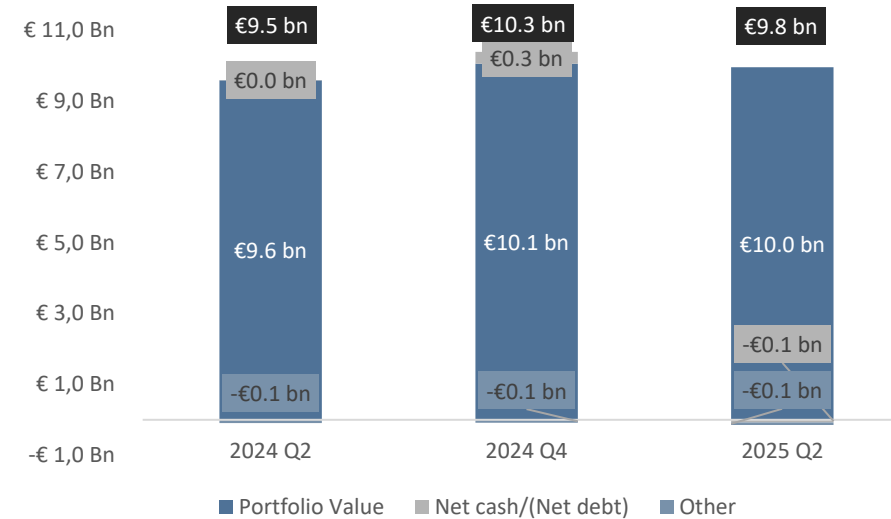
- NAV at EUR 9.8 bn
- Depreciation of currencies, mainly US dollar, affects total NAV
- Value creation at largest assets, progress in growing scale-ups and momentum in early-stage companies.
- Private equity funds returning to growth in local currency, increase distributions

HY 2025 Key figures

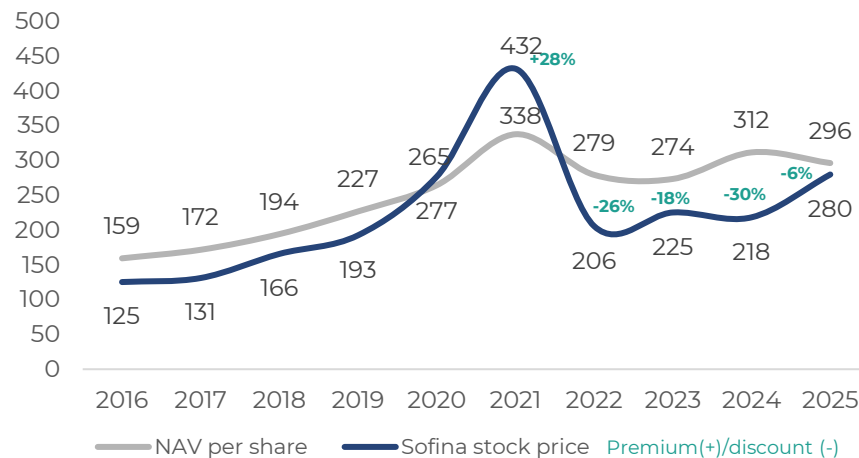
NAV



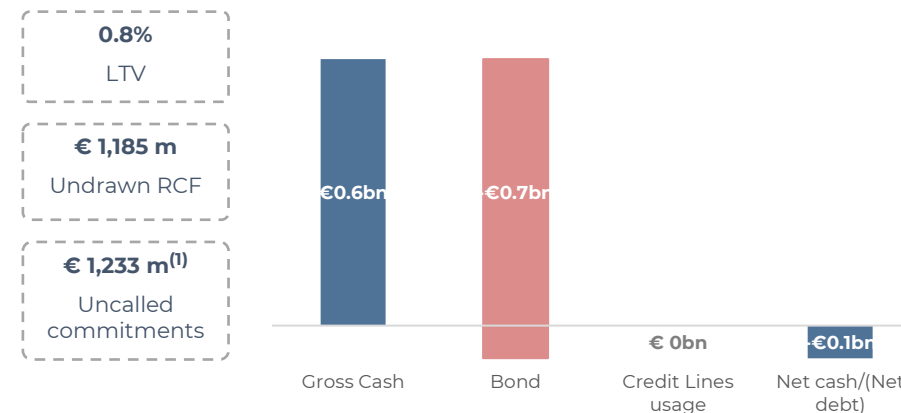
NAV & portfolio NAV evolution



Sofina Price & NAV per share (€)



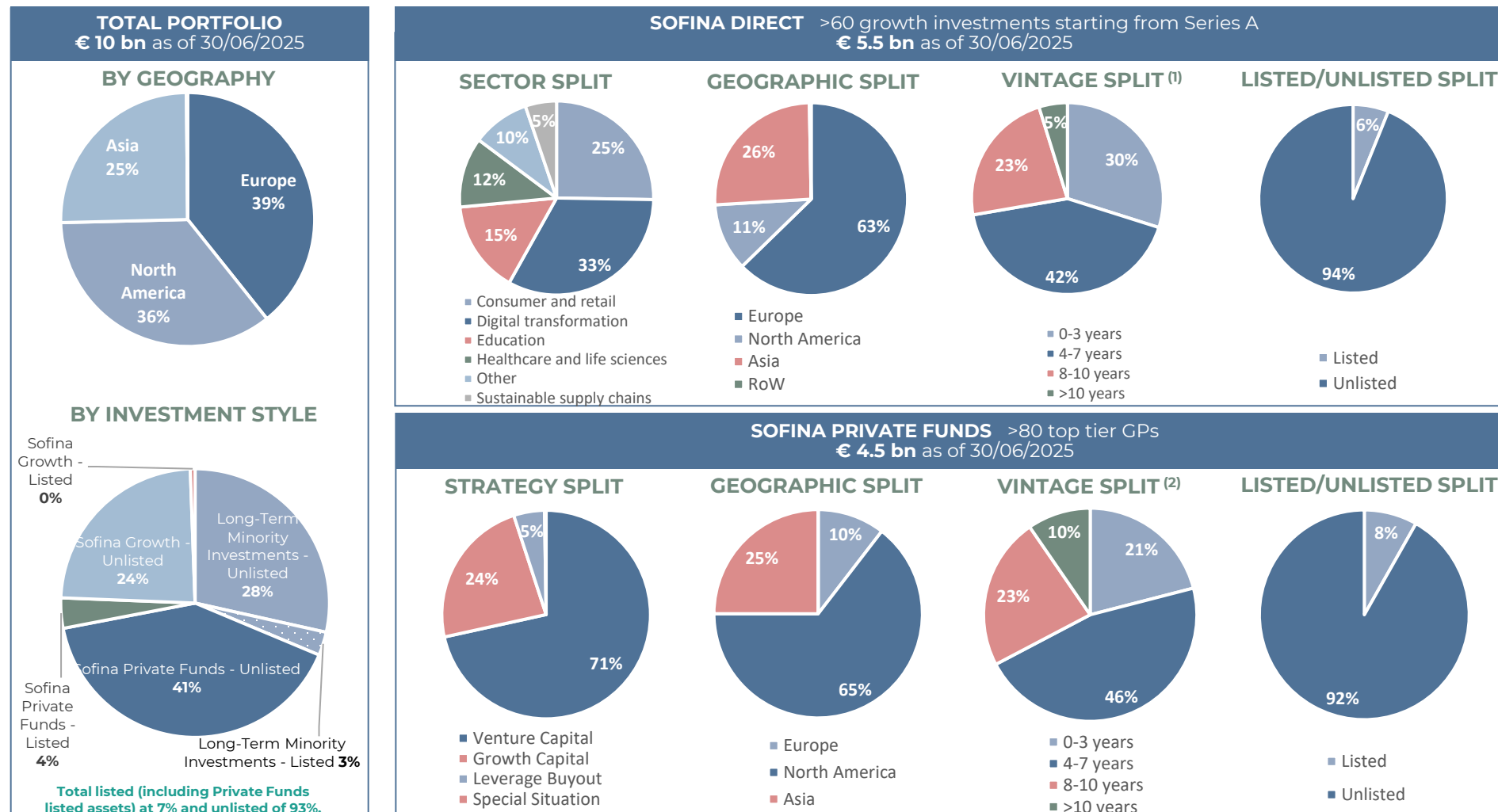
LTV and net cash



(1) Mostly composed of Private Funds uncalled commitments (€ 1,227 m)

Note: The sum of the individual components may differ from the actuals due to rounding.

Sofina NAV across geographies, stages, sectors and vintages



Source: Company information, based on portfolio in transparency.

Note: The sum of the individual components may differ from the actuals due to rounding

(1) Vintage based on date of first investment. Follow-on investments considered in same vintage as initial investment.

(2) Vintage based on date of first capital call.

Key financial indicators – 30 June 2025

OVERVIEW OF HALF YEAR 2025 ⁽¹⁾

	30/06/2025	31/12/2024
Net Asset Value (in million EUR)	9,811	10,305
Net Asset Value per share (in EUR) ⁽²⁾	296.38	311.77

	1 st SEMESTER 2025	1 st SEMESTER 2024
Net result (share of the group) (in million EUR)	-394	551
Net result (share of the group) per share (in EUR) ⁽³⁾	-11.90	16.59

BALANCE SHEET IN TRANSPARENCY (in million EUR)	30/06/2025	31/12/2024
Investment portfolio	9,954	10,054
Sofina Direct	5,494	5,331
<i>Long-term minority investments</i>	3,083	3,069
<i>Sofina Growth</i>	2,411	2,262
Sofina Private Funds	4,460	4,723
Net cash	-76	334
Gross cash	621	1,031
Financial liabilities	-697	-697
Other	-68	-83
NAV	9,811	10,305

(1) Presentation 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 investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss, unless mentioned as presented "in transparency".

(2) Calculation based on the number of outstanding shares at closing date (33,101,399 shares as at 30 June 2025 and 33,053,827 shares as at 31 December 2024).

(3) Calculation based on the weighted average number of outstanding shares (33,180,469 shares as at 30 June 2025 and 33,198,551 shares as at 30 June 2024).

Key financial indicators – 30 June 2025

OVERVIEW OF HALF YEAR 2025 ⁽¹⁾

KEY FIGURES IN TRANSPARENCY (in million EUR)	30/06/2025	31/12/2024
Net debt (+) / Net cash (-)	76	-334
Investment portfolio	9,954	10,054
Loan-to-value (in %)	0.8%	-3.3%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY (in million EUR)	1 st SEMESTER 2025	1 st SEMESTER 2024
Dividends received	18	25
Net result of the investment portfolio	-379	564
Total comprehensive income	-394	551

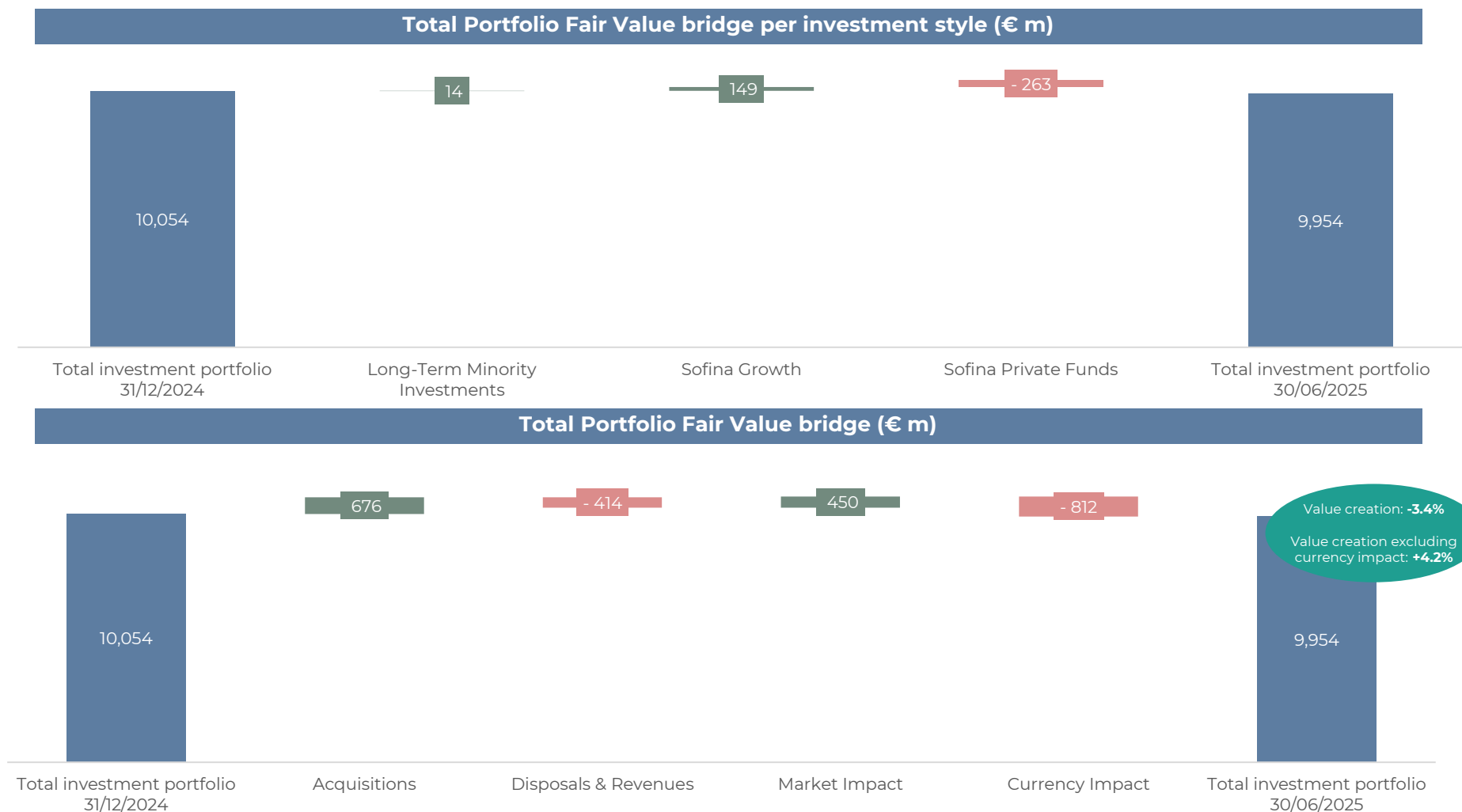
KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY (in million EUR)	1 st SEMESTER 2025	1 st SEMESTER 2024
Investments in portfolio	-650	-413
Divestments from portfolio	384	343

(1) Presentation 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, unless mentioned as presented "in transparency".

HY25 Portfolio Financial Performance

Value Creation ⁽¹⁾ – Total portfolio

Positive value creation affected by currency impact

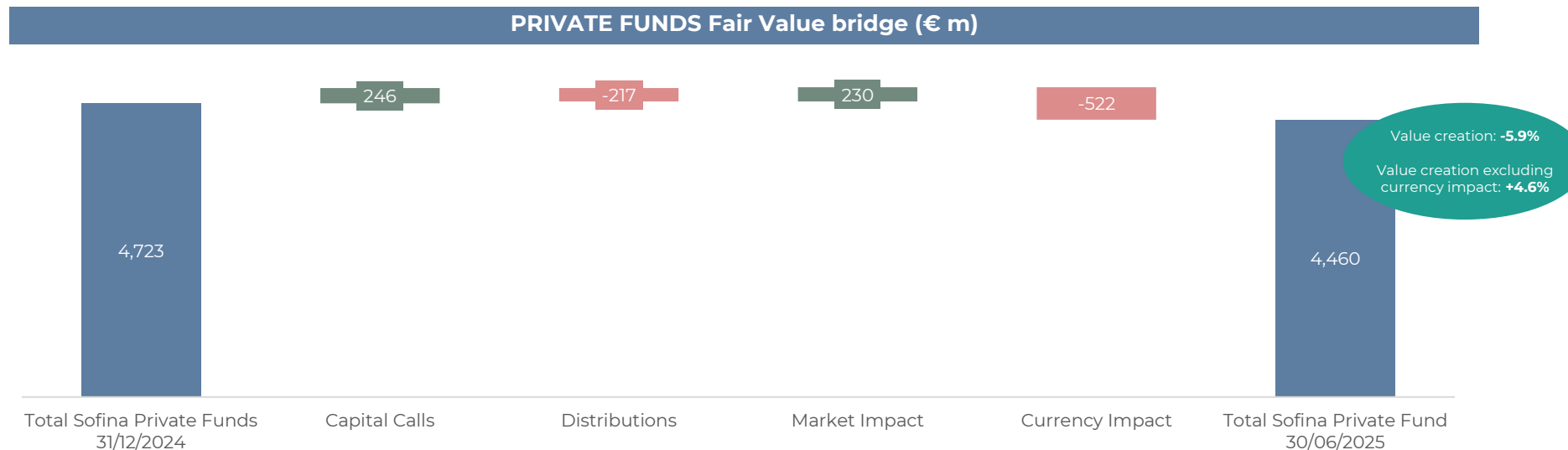
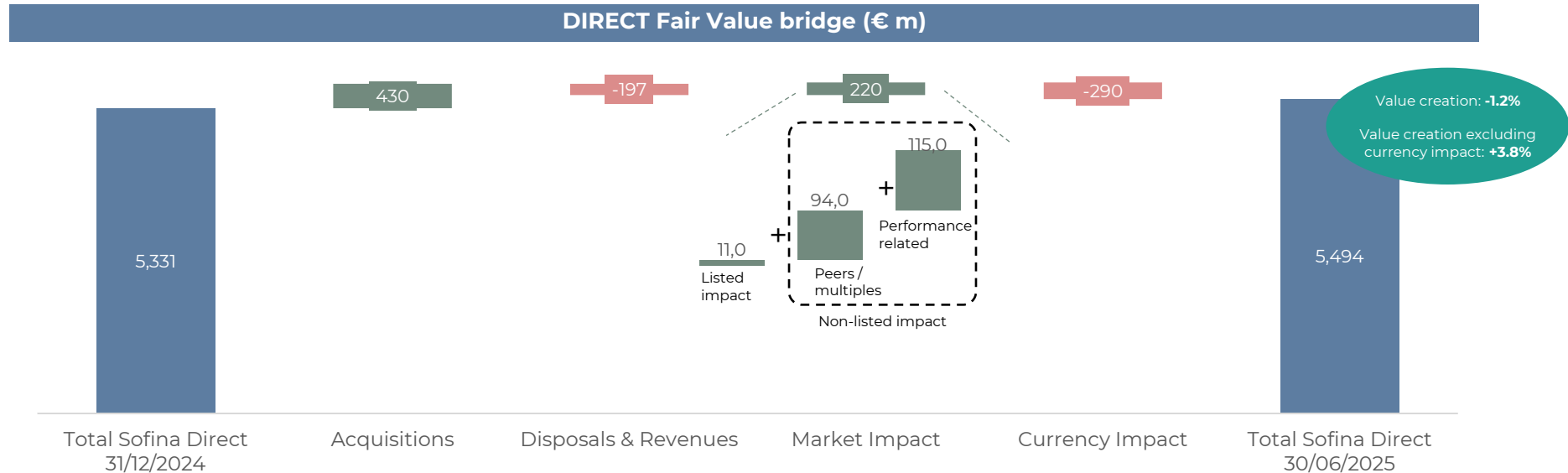


(1) Value creation definition: (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year)

HY25 Portfolio Financial Performance

Value Creation – Direct / Private Funds

Positive value creation in both Direct and Private Funds before currency impact



Top 10 investments and GPs

The 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the portfolio in transparency whereas the 6 largest investment within Sofina Direct represent more than 20% of the portfolio in transparency.

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 29% OF THE PORTFOLIO IN TRANSPARENCY ⁽¹⁾

- | | |
|----|--|
| 1 | HSG CO-INVESTMENT 2016-A (BYTEDANCE) |
| 2 | LERNEN MIDCO 1 LIMITED (COGNITA) |
| 3 | DRYLOCK TECHNOLOGIES |
| 4 | NUXE INTERNATIONAL |
| 5 | PROEDUCA |
| 6 | CAMBRIDGE ASSOCIATES |
| 7 | MNH (MÉRIEUX NUTRISCIENCES) |
| 8 | LANCELOT UK HOLDCO LIMITED (EG SOFTWARE) |
| 9 | VINTED |
| 10 | SALTO SYSTEMS |

SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 21% OF THE PORTFOLIO IN TRANSPARENCY ⁽²⁾

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

Out of the above-listed investments taken individually, ByteDance is the sole asset representing more than 5% of the fair value of the portfolio in transparency ⁽³⁾.

(1) 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 30 June 2025. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds

(2) 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 as at 30 June 2025.

(3) Sofina values its holding in HSG 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-August 2025.

Investments in HY25

PROEDUCA <ul style="list-style-type: none"> • New investment • Long-term minority investments • Spain • Education 	88 Berry Street <ul style="list-style-type: none"> • New investment • Sofina Growth • United States • Healthcare and life sciences 	whole The Truth <ul style="list-style-type: none"> • New investment • Sofina Growth • India • Consumer and retail
 <ul style="list-style-type: none"> • New investment • Sofina Growth • United Kingdom • Healthcare and life sciences 	 <ul style="list-style-type: none"> • New investment • Sofina Growth • Germany • Digital transformation 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • United States • Digital transformation
 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • United Kingdom • Digital transformation 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • United States • Healthcare and life sciences 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • India • Digital transformation
 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • India • Healthcare and life sciences 		

Divestments in HY25



- Full exit
- Long-term minority investments
- France
- Other



- Top-slicing
- Sofina Growth
- China
- Digital transformation



- Top-slicing
- Long-term minority investments
- France
- Healthcare and life sciences



- Top-slicing
- Long-term minority investments
- Luxembourg
- Digital transformation



- Full exit
- Long-term minority investments
- United States
- Other

(1) Full divestment, closing took place after 30 June 2025

Events post-closing HY25

Divestments



- Top-slicing
- Long-term minority investments
- Luxembourg
- Digital transformation



- Full exit
- Sofina Growth
- United Kingdom
- Healthcare and life sciences

(1) A transfer agreement has been signed, but the transaction has not yet been completed.

Important legal information and cautionary statements concerning forward-looking statements and non-IFRS financial measures

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause Sofina's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to the Section "Risk matrix" included in the Chapter "Corporate Governance" of the annual report of Sofina SA for the year ended 31 December 2024, available on Sofina SA's corporate website (www.sofinagroup.com), for a description of certain important factors, risks and uncertainties that may affect Sofina's investments, businesses, Net Asset Value, financial performance and results of operations. Such forward-looking statements are made as of the date hereof and Sofina SA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This presentation contains certain non-IFRS financial measures, or alternative performance measures, used by Sofina in analysing its operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding the results of Sofina. These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures and a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements, please refer to the glossary at the end of the financial report of Sofina SA for the six-months period ended 30 June 2025, available on Sofina SA's corporate website (www.sofinagroup.com).

Certain calculated figures (including data expressed in thousands or millions) and percentages presented herein have been rounded. Where applicable, the totals presented herein may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

S O F I N A

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