

PRESS RELEASE – Half-year results

Investment momentum continues

Solid intrinsic value creation across portfolio

- **Net Asset Value (NAV) as of 30 June 2025 at EUR 9.8 bn (EUR 296 per share). Decrease on 6 months driven by currency headwinds.**
- **Active deal flow continues, both investments and divestments.**
- **Portfolio companies performing well, with value creation at our largest assets, progress in growing our scale-ups, and momentum in early-stage companies. Private equity funds returning to growth in local currency, increase distributions.**
- **Diversified assets strengthen operational performance, confirming strength of our model. Long-term, permanent capital in demand.**

Harold Boël, CEO, declared:

“The investment momentum from last year continued through the first six months of 2025. The operating and market performance of the companies we’re invested in was strong. In local currency terms, we also witnessed the return to growth of private equity funds, following the turning of a corner we had seen in Sofina’s Direct portfolio last year.

This solid performance was mitigated in total NAV performance due to the impact of the depreciation of currencies we’re exposed to, mainly the US dollar.

We’ve added attractive, valuable assets to our portfolio and seized opportunities to generate liquidity and realise returns in selectively divesting. We continue to actively work on further opportunities both in terms of sourcing new investments and managing exits.

While we are not immune from market sentiment and currency fluctuations, our portfolio focus remains on long-term, non-cyclical, sustainable growth through internal, operational dynamics, fuelled by innovation.”

Half year 2025 – Highlights

In our Half-year report 2025 released today, Sofina reports a Net Asset Value of EUR 9.8 bn on 30 June 2025. Please find our main financial and portfolio indicators below.

INVESTMENTS AND VALUE REALISATIONS

MAIN NEW INVESTMENTS

- **Proeduca (Spain):** Leading Spanish-language online higher-education group with global reach.
- **Berry Street (United States):** Platform supporting dietitians with tech, billing, and insurance.
- **The Whole Truth (India):** Clean-label food brand with transparent ingredients.
- **OrganOx (United Kingdom):** Medtech firm extending liver transplant viability.
- **Scalable Capital (Germany):** Digital investment and wealth management platform.

MAIN DIVESTMENTS

- **GL events (France):** Global leader in event management and venues. (Full divestment)
- **First Eagle Investments (United States):** Independent asset management firm focused on long-term value. (Full divestment, closing took place after 30 June 2025)
- **ByteDance (China):** Tech giant behind TikTok and digital platforms. (Partial divestment)
- **bioMérieux (France):** Diagnostics company specialising in infectious diseases. (Partial divestment)
- **SES (Luxembourg):** Satellite operator providing global connectivity services. (Partial divestment)

POST-CLOSING EVENTS

Main divestments:

- **OrganOx (United Kingdom):** Medical device company active in organ preservation and transplantation¹. (Full divestment)
- **SES (Luxembourg):** Satellite operator providing global connectivity services. (Partial divestment)

¹ Closing is subject to customary conditions.

Financial indicators

FINANCIAL STATEMENTS - OVERVIEW OF THE HALF YEAR 2025 ²

	30/06/2025	31/12/2024
Net Asset Value (in million EUR)	9,811	10,305
Net Asset Value per share (in EUR) ³	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) ⁴	-11.90	16.59

BALANCE SHEET IN TRANSPARENCY	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

² The interim 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.

³ 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).

⁴ 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).

FINANCIAL FIGURES IN TRANSPARENCY (IN MILLION EUR)⁵

KEY FIGURES IN TRANSPARENCY	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	1 ST SEMESTER 2025	1 ST SEMESTER 2024
Dividends	18	25
Net result of the investment portfolio	-379	564
Total comprehensive income ⁶	-394	551

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	1 ST SEMESTER 2025	1 ST SEMESTER 2024
Investments in portfolio	-650	-413
Divestments in portfolio	384	343

TOP 10 INVESTMENTS

SOFINA DIRECT – THE 10 LARGEST INVESTMENTS REPRESENT 29% OF THE PORTFOLIO IN TRANSPARENCY ⁷

1	HSG Co-Investment 2016-A (ByteDance)
2	Lernen Midco 1 (Cognita)
3	Drylock Technologies
4	Nuxe International
5	Proeduca Altus
6	Cambridge Associates
7	MNH (Mérieux NutriSciences)
8	Lancelot UK HoldCo (EG Software)
9	Vinted
10	Salto Systems

SOFINA PRIVATE FUNDS – THE 10 LARGEST GENERAL PARTNERS REPRESENT 21% OF THE PORTFOLIO IN TRANSPARENCY ⁸

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

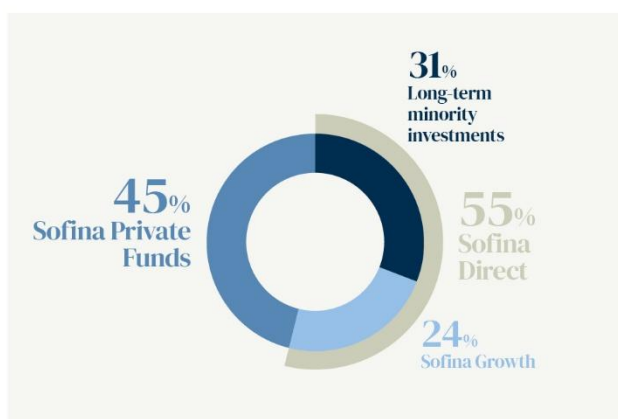
⁵ Based on the portfolio in transparency (see point 2.1 of the Notes to the interim condensed consolidated financial statements).

⁶ 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.

⁷ Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 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.

⁸ 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.

PORTFOLIO BY INVESTMENT STYLE⁹



Our total portfolio splits more or less equally between Sofina Direct and Sofina Private Funds, capturing all investments from indirect early stage ventures to direct long-term minority holdings.

FINANCIAL CALENDAR

Newsletter #17	January 2026
Annual Report 2025	26 March 2026
Annual General Meeting	13 May 2026
Newsletter #18	July 2026
Half- year report 2026	3 September 2026

⁹ Based on the fair value of the Sofina group's investments at 30 June 2025 (portfolio in transparency).

Company profile

Sofina is 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, Healthcare and life sciences as well as Sustainable supply chains. For more information, please visit www.sofinagroup.com

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

Certain statements contained in this press release 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 SA'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 website (www.sofinagroup.com), for a description of certain important factors, risks and uncertainties that may affect Sofina SA'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 press release refers to certain non-IFRS financial measures, or alternative performance measures, used by Sofina SA 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 SA. These alternative performance measures are not recognised measures under IFRS or any other generally accepted accounting standards, and they generally have no standardised 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 Half-year report 2025, available on Sofina SA's website (www.sofinagroup.com).

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

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