

PRESS RELEASE

Sofina delivers resilient full-year 2025 results

Total NAV at EUR 10.8 billion,
EUR 305.77 per share

- **Net Asset Value (NAV) as of 31 December 2025 at EUR 10.8 billion (EUR 305.77 per share), compared to EUR 10.3 billion (EUR 311.77 per share) at year-end 2024**
- **Solid underlying portfolio performance, partially offset by significant foreign exchange headwinds**
- **Active dealflow in 2025 with new investments in Stream, Scalable Capital, The Whole Truth, Proeduca, Qargo, Zhuoyu Technology and PostHog, among others**
- **Diversified model and active portfolio engagement supported value crystallisation through exits, including the IPOs of Lenskart and Pine Labs**

Harold Boël, CEO, commented:

“2025 delivered sustained growth in our portfolio and strong momentum in both investments and divestments, despite currency headwinds affecting our total NAV.

The year also marked the beginning of a new chapter for Sofina, as we successfully scaled our investment platform through an equity raise and a bond issuance totalling EUR 1.1 billion, both oversubscribed.

We enter the new financial year with continued momentum. Our portfolio has proven resilient and our investment pipeline is rich with opportunity. In more volatile markets, our patient and long-term approach will be a distinct competitive advantage as we accelerate our growth with a strengthened balance sheet.

In the present geopolitical upheavals and rapidly transforming technology scene, we strive to move prudently but with intent, applying the learnings of our long history and attempting to sort the signals from the noise.

Sofina is built to invest through cycles. With enhanced flexibility and conviction in our strategy, we are ready to back exceptional businesses and create sustainable value for everyone.”

2025 Highlights

SCALING THE PLATFORM FOR THE NEXT INVESTMENT CYCLE

With EUR 1.1 billion of additional capital raised, Sofina enters the new financial year with a robust permanent capital base, solid portfolio fundamentals and enhanced financial flexibility. Its focus remains unchanged: disciplined capital allocation, long-term value creation and supporting companies that contribute positively to society.

FINANCIAL PERFORMANCE

In an environment marked by geopolitical tensions and macroeconomic weaknesses, the resilience of the portfolio reflects disciplined selection and diversification. While short-term market and currency movements affect reported figures, long-term value creation continues to be driven by the fundamentals of the businesses in which Sofina invests.

At 31 December 2025, Sofina's NAV stood at EUR 10.84 billion, or EUR 305.77 per share, compared to EUR 10.31 billion (EUR 311.77 per share) at year-end 2024. At half-year 2025, NAV stood at EUR 9.81 billion, or EUR 296.38 per share. Excluding the impact of the capital increase, the NAV per share at year-end 2025 amounted to EUR 312.02 on a like-for-like basis.

SOFINA DIRECT: STRONG DEAL MOMENTUM AND ACTIVE PORTFOLIO MANAGEMENT

The operating performance of companies in the Sofina Direct portfolio is positive, although currency headwinds, primarily from the USD, partially offset these gains.

Deal momentum and pipeline were and remain strong across markets and sectors, providing the backdrop for active portfolio management.

SOFINA PRIVATE FUNDS: INCREASED DEPLOYMENT WITH LEADING FUND MANAGERS

The Private Funds platform, representing 46% of the portfolio, saw increased activity in 2025. The pace of commitments increased compared to the prior year, reflecting sustained activity with our portfolio of leading General Partners (see Top 10 below). We anticipate continued momentum in our commitments for 2026.

Valuations received for Q4 after the publication of preliminary results in our January Newsletter, indicate additional value creation. Thanks to its leading GPs, Sofina continues to maintain exposure to many of the world's most valuable private tech companies.

INVESTMENTS AND VALUE REALISATIONS

NEW INVESTMENTS

- **Stream (UK):** Employee financial wellbeing platform with early wage access
- **Qargo (Belgium):** Intelligent transport management platform for logistics optimisation
- **Zhuoyu Technology (China):** Autonomous driving company focused on advanced driver-assistance systems
- **PostHog (US):** Open-source product platform enabling developers to understand users and ship faster
- **Proeduca (Spain):** Online higher education provider focused on Spanish-speaking markets

- **The Whole Truth (India):** Clean-label, transparent-ingredient food brand targeting health-conscious consumers
- **Scalable Capital (Germany):** Digital investment platform offering equities and ETF access for retail investors

PARTICIPATIONS IN NEW INVESTMENT ROUNDS

- **Green E Origin (Europe):** Manufacturer of electrolytes and upstream raw materials for lithium-ion batteries
- **Cyera (International):** AI-powered data security platform
- **Vizgen (US):** Life sciences company developing spatial genomic mapping technologies

MAIN FULL DIVESTMENTS

- **First Eagle (US):** Independent, privately owned, asset management firm
- **OrganOx (UK):** Medical device company active in organ preservation and transplantation
- **IHS (International):** Owner and operator of shared telecommunications infrastructure
- **1stDibs (US):** Online marketplace for luxury items

VALUE CRYSTALLISED THROUGH IPOs

- **Lenskart (India):** Asian eyewear manufacturer and retailer
- **Pine Labs (India):** Fintech provider of payment solutions

POST-CLOSING EVENTS

- **New investments** in Q1 2026 include **Cerealis** (leading Portuguese player in the food products sector), and **XBOW** (a US-based AI-powered offensive security company). We also increased our investments in **The Whole Truth** (India's largest and fastest growing clean-label food brand), and **Petkit** (a fast-growing pet care company in China).
- **Divestments** in Q1 2026: We monetised part of our investment in **opseo**, a company active in the ambulatory healthcare sector, through a partial exit.

Financial indicators 2025¹

FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR²

	31/12/2025	31/12/2024
Total assets (in million EUR)	12,167	11,159
Net Asset Value (in million EUR)	10,843	10,305
Net Asset Value per share (in EUR) ³	305.77	311.77

	2025	2024
Net result (share of the group) (in million EUR)	113	1,360
Net result (share of the group) per share (in EUR) ^{4 5}	3.35	40.89

FINANCIAL FIGURES IN TRANSPARENCY⁶ (IN MILLION EUR)

KEY FIGURES IN TRANSPARENCY	31/12/2025	31/12/2024
Net debt (+) / Net cash (-)	-430	-334
Investment portfolio	10,509	10,054
Loan-to-value (in %)	-4.1%	-3.3%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2025	2024
Dividends	49	60
Net result of the investment portfolio	158	1,386
Total comprehensive income ⁷	114	1,359

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2025	2024
Investments in portfolio	-1,139	-951
Divestments from portfolio	845	1,211

BALANCE SHEET IN TRANSPARENCY	31/12/2025	31/12/2024
Investment portfolio	10,509	10,054
Sofina Direct	5,616	5,331
<i>Long-term minority investments</i>	2,954	3,069
<i>Sofina Growth</i>	2,662	2,262
Sofina Private Funds	4,893	4,723
Net cash	430	334
Gross cash	1,723	1,031
Financial liabilities	-1,293	-697
Other	-96	-83
NAV	10,843	10,305

1 For a definition of the different terms, see the section "Alternative performance measures and other terms" of the Annual report 2025.

2 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 section "Alternative performance measures and other terms" of the Annual report 2025.

3 Calculation based on the number of outstanding shares at closing date (35,461,125 shares at 31 December 2025 and 33,053,827 shares at 31 December 2024).

4 Calculation based on the weighted average number of outstanding shares (33,749,069 shares at 31 December 2025 and 33,244,429 shares at 31 December 2024).

5 The pro forma NAV per share as at 31 December 2025, assuming no capital increase had taken place, amounts to EUR 312.02. It is calculated as (i) the NAV at the reporting date, adjusted to exclude the net proceeds of the capital increase (net of related transaction costs), divided by (ii) the number of shares outstanding at the reporting date, assuming the capital increase had not taken place (i.e. 33,014,697 shares).

6 Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements in the Annual report 2025). For a definition of the different terms, see the section "Alternative performance measures and other terms" of the Annual report 2025.

7 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.

TOP 10 INVESTMENTS¹

THE TOP 10 INVESTMENTS OF SOFINA DIRECT REPRESENT 29% OF SOFINA'S PORTFOLIO IN TRANSPARENCY².

1.	ByteDance
2.	Cognita
3.	Nuxe
4.	Drylock
5.	Proeduca
6.	Cambridge Associates
7.	Vinted
8.	MNH (Mérieux NutriSciences)
9.	Salto
10.	EG Software

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 transparency².

ByteDance, a global internet and technology company active in more than 150 countries, is the sole holding representing more than 5% of the fair value of the portfolio in transparency³.

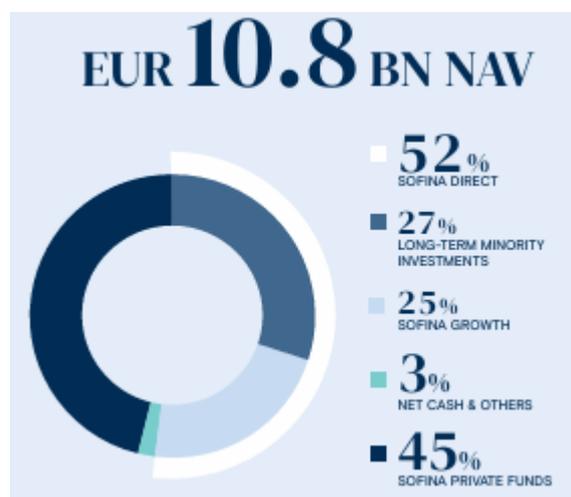
- 1 Listed in decreasing order of fair value at 31 December 2025.
- 2 Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements in the Annual report 2025. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.
- 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-March 2026.

THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 22% OF THE FAIR VALUE OF THE PORTFOLIO IN TRANSPARENCY.⁴

1.	Sequoia Capital
2.	Lightspeed
3.	Hongshan
4.	Peak XV
5.	Andreessen Horowitz
6.	Battery
7.	Insight Partners
8.	Thrive
9.	Thoma Bravo
10.	Iconiq Capital

- 4 Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency.

PORTFOLIO BY INVESTMENT STYLE⁵



- 5 Split reported is a percentage of our NAV, based on the portfolio in transparency.

FINANCIAL CALENDAR

2025 annual results	26 March 2026
Annual report 2025: link	
Convening notice to the Annual General Meeting	9 April 2026
Annual General Meeting	13 May 2026 at 3pm
Dividend ex-date	27 May 2026
Dividend record date	28 May 2026
Dividend payable	29 May 2026
Newsletter #18	22 July 2026
Half-year report 2026	2 September 2026
Newsletter #19	January 2027
Annual report 2026	24 March 2027

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, 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. 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 contains 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 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 measures to the relevant line item, subtotal or total presented in the financial statements, please refer to the section "Alternative performance measures and other terms" of the Annual report 2025, available on Sofina SA's 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.

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