

A photograph of a sailboat on the water, taken from a low angle on the deck. The boat's white hull and blue rigging are visible in the foreground. The sea is dark blue with white foam from the boat's wake. In the background, there are distant mountains under a clear sky. The text 'SOFINA HALF-YEAR RESULTS 2023' is overlaid in large white letters, and 'September 2023' is overlaid in smaller white letters below it.

SOFINA HALF-YEAR RESULTS 2023

September 2023

Presenting today



HAROLD BOËL

Chief Executive Officer

Our mission



We aspire to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses.

Sofina at a glance

What makes us unique

RELIABILITY ...

Family-run

Investment company with +120 years history



Patient capital

Reliable partner through economic cycles



Diversification

Across sectors, geographies and investment styles



Purpose-driven

Helping companies build sustainable businesses and embedding ESG in operations & investment decisions



Strong partnerships

Longstanding relationships with like-minded entrepreneurs and investors



Teamwork

Diverse talents with shared values and sector expertise



... & DYNAMISM

Growth investor

Investments at all stages of the lifecycle to foster further growth



Active ownership

Supportive advice for portfolio companies



Value creation

Delivering competitive long-term return



Innovation

We believe innovation drives economic and societal progress



Liquid exposure

To top-tier private businesses



Agility

Fast decision-making process



A diversified strategy ...

4 sectors of focus



Consumer and retail



Education



Digital transformation



Healthcare and life sciences

3 complementary investment styles

SOFINA DIRECT

Long-term minority investments
Sofina Growth

SOFINA PRIVATE FUNDS

3 regions

US EUROPE ASIA



Valuing Environmental, Social and Governance impact

TRADITIONAL INVESTOR

ESG RISK MITIGATOR

SDG CONTRIBUTOR

SOFINA IS STRIVING TOWARDS MOVING FROM AN ESG RISK MITIGATOR TO AN SDG CONTRIBUTOR AS AN INVESTOR AND OWNER

... across stages of a business lifecycle



Highlights HY23

Stability in foundations and ability to invest across cycles



Performance

- Underlying businesses creating growth and value
- Synergies across group



NAV

- Stabilized despite turmoil
- Ongoing market adjustments



Investments

- Lower level of activity
- Opportunities to reinforce existing portfolio
- Selective and disciplined in new capital allocations

Key figures – 30 June 2023

Overview of the Half-year 2023

in million EUR

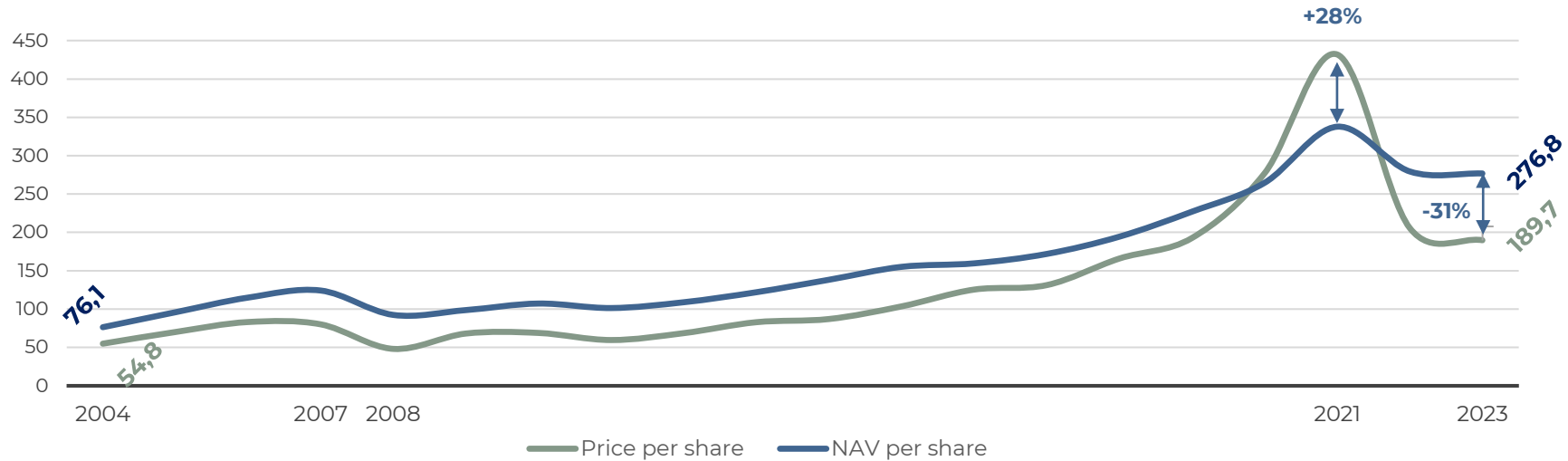
	30/06/2023	31/12/2022
FINANCIAL STATEMENTS - OVERVIEW OF THE YEAR		
Total Assets	9,947	10,198
Net Asset Value	9,215	9,313
Net Asset Value per share (in EUR) ⁽¹⁾	277	279
BALANCE SHEET IN TRANSPARENCY		
Investment portfolio	9,061	9,062
Sofina Direct	4,847	4,760
Long-term minority investments	2,811	2,797
<i>Sofina Growth</i>	2,036	1,962
<i>Sofina Private Funds</i>	4,214	4,302
Net cash	123	233
Gross cash	819	929
Financial debts	-696	-696
Other	31	18
NAV	9,215	9,313
OTHER FIGURES IN TRANSPARENCY		
Residual commitments	1,336	1,343
Available Credit lines	1,125	925

(1) Calculation based on the number of outstanding shares (33,290,572 shares as at 30 June 2023 and 33,332,072 shares as at 31 December 2022).

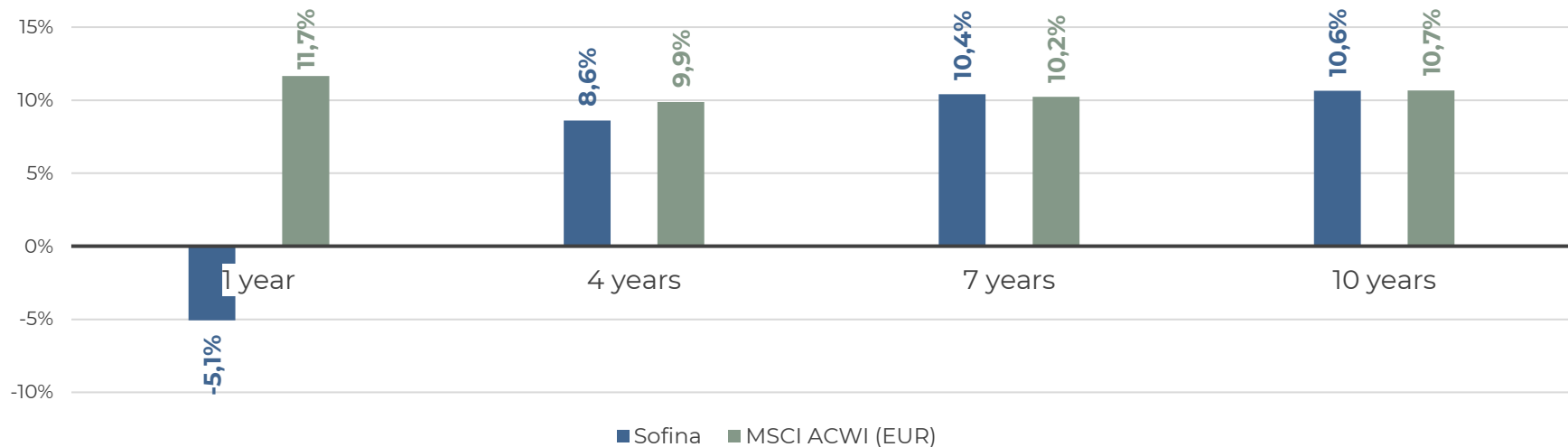
Key figures – 30 June 2023

EVOLUTION OF THE SHARE PRICE AND THE NAV PER SHARE OVER THE LAST 20 YEARS (IN EUR)⁽¹⁾

NAV - vs price per share



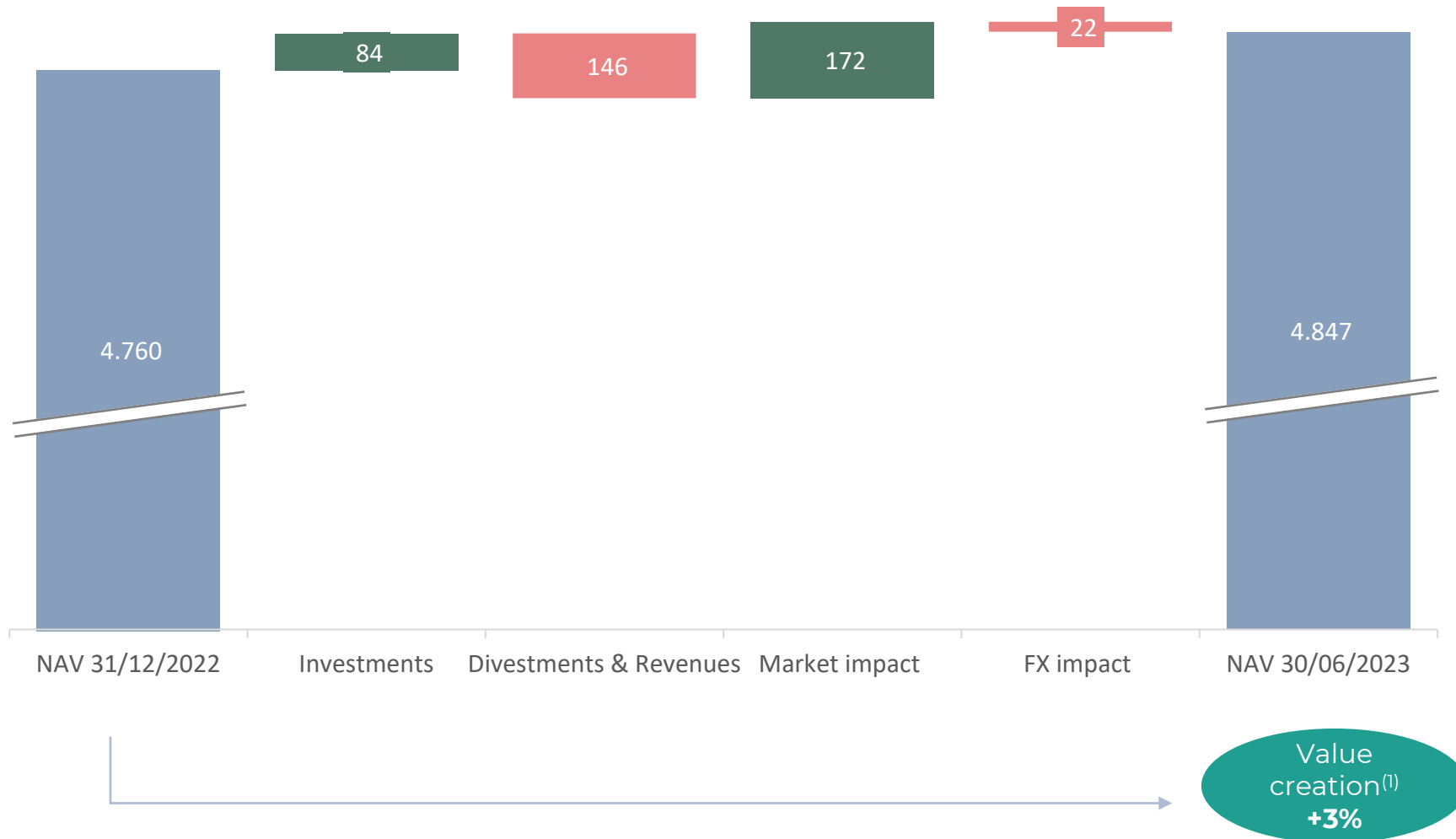
Average annual return



(1) Data on 31 December, except for 2023 which provides data on 30 June.

Sofina Direct portfolio

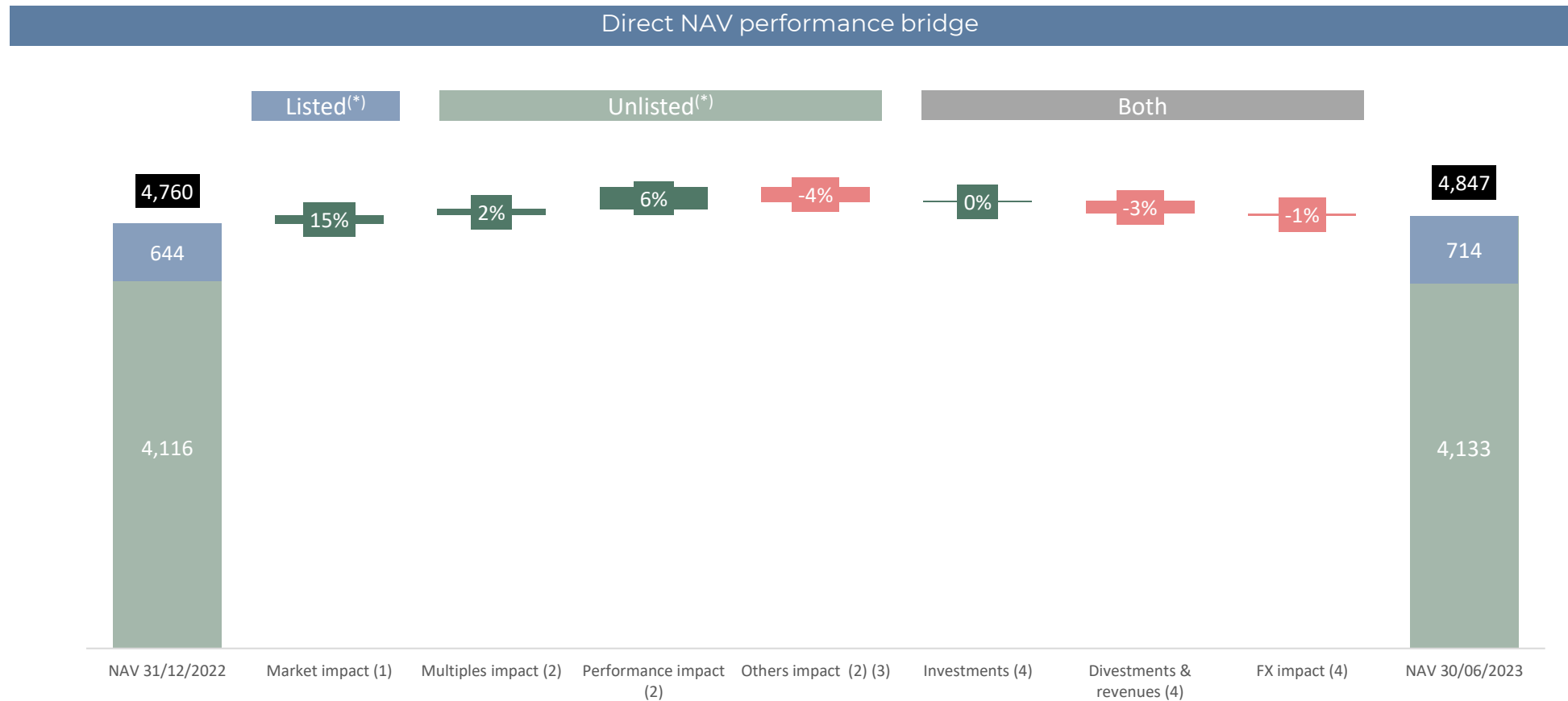
Portfolio bridge H1 2023



(1) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period.
 Note: Investments and divestments include both cash and non-cash items (mainly escrows, cut-offs and roll-overs of investments).

FY23 Direct Portfolio Performance

Listed market impact of +15% while the unlisted multiples impact of ~+2%. MSCI World year-to-date at +9.9%.



(*) Listed investments are investments that fall under level 1 and 2 of the IFRS 13 framework. Unlisted investments are level 3.

(1) % expressed respective to the 2022 fair value of listed assets.

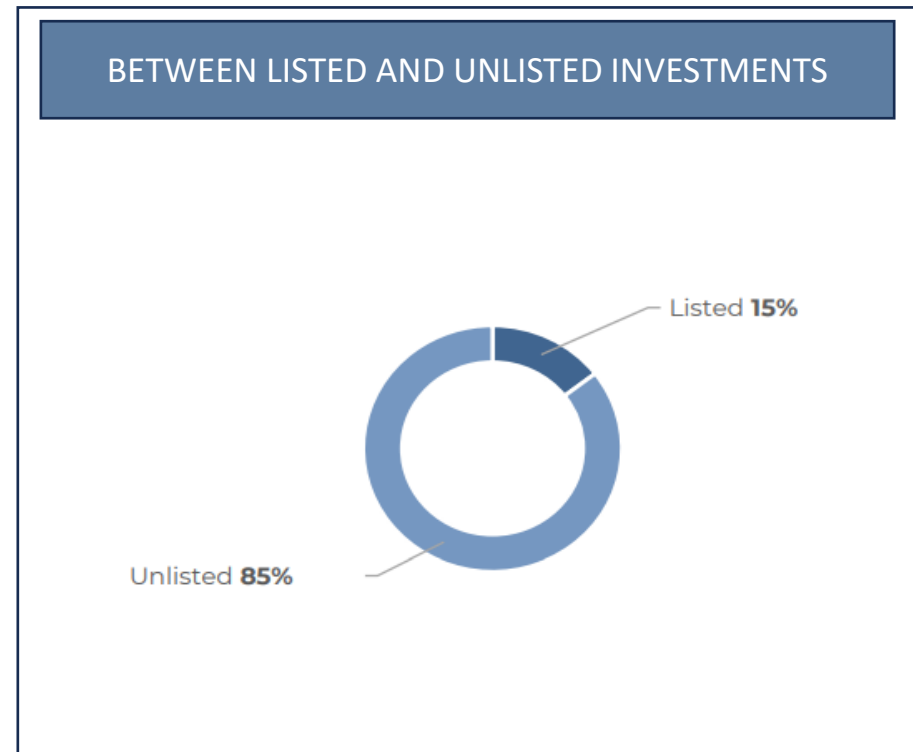
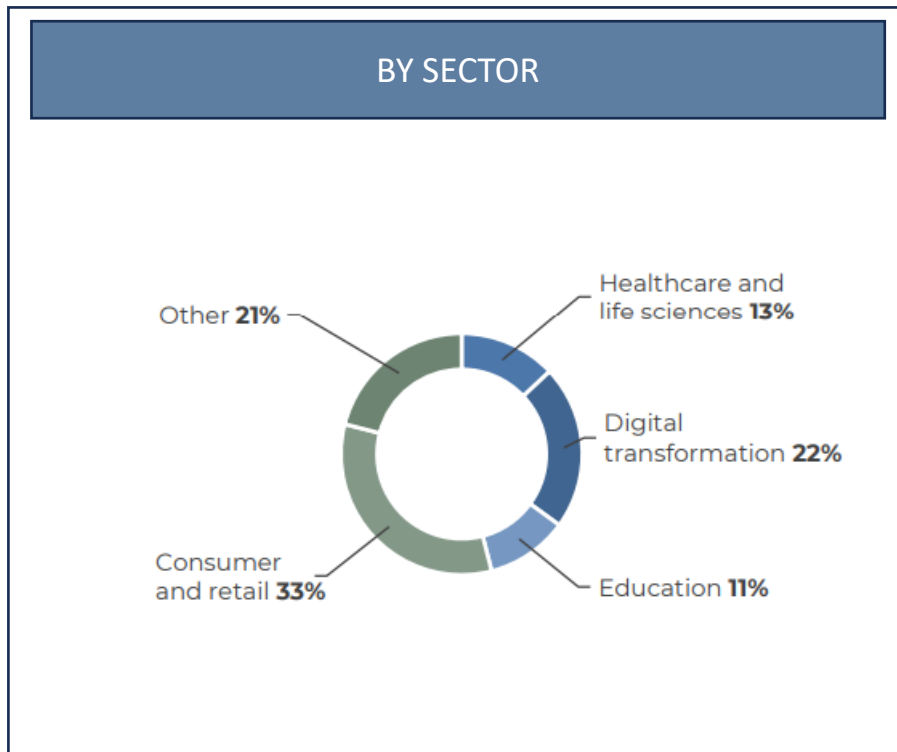
(2) % expressed respective to the 2022 fair value of private assets.

(3) Others impact combines effects such as implied stake evolution, implied discount or premium changes and mix effects.

(4) % expressed respective to the 2022 fair value of listed and private assets; Investments and divestments for the unlisted part include only new investments and full divestments (while add-ons and partial exits are considered as a stake impact).

Sofina Direct portfolio

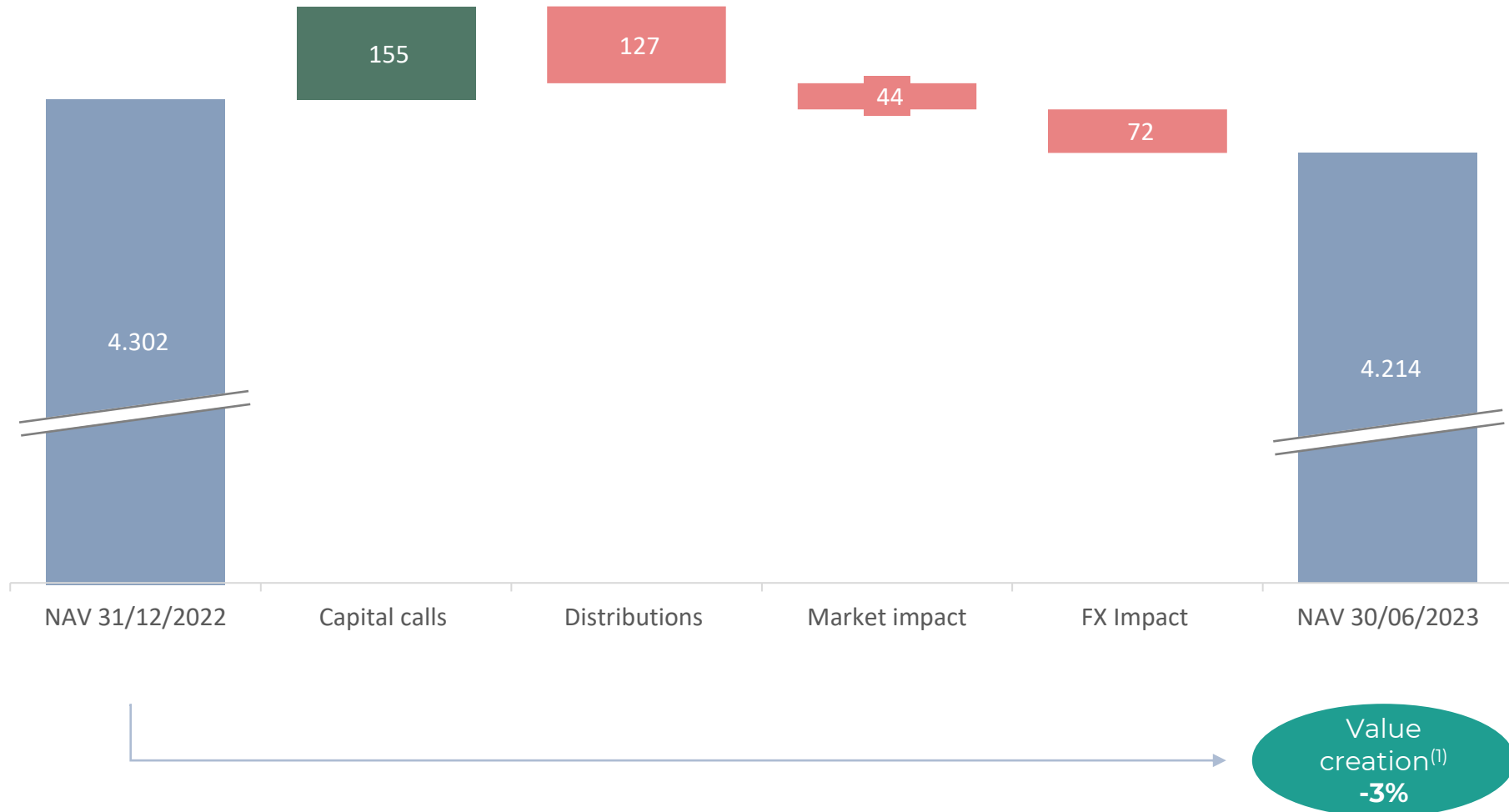
Breakdown of the portfolio in transparency ⁽¹⁾



(1) Based on the fair value of the Sofina Group's investments as on 30 June 2023 (portfolio in transparency)

Sofina Private Funds portfolio

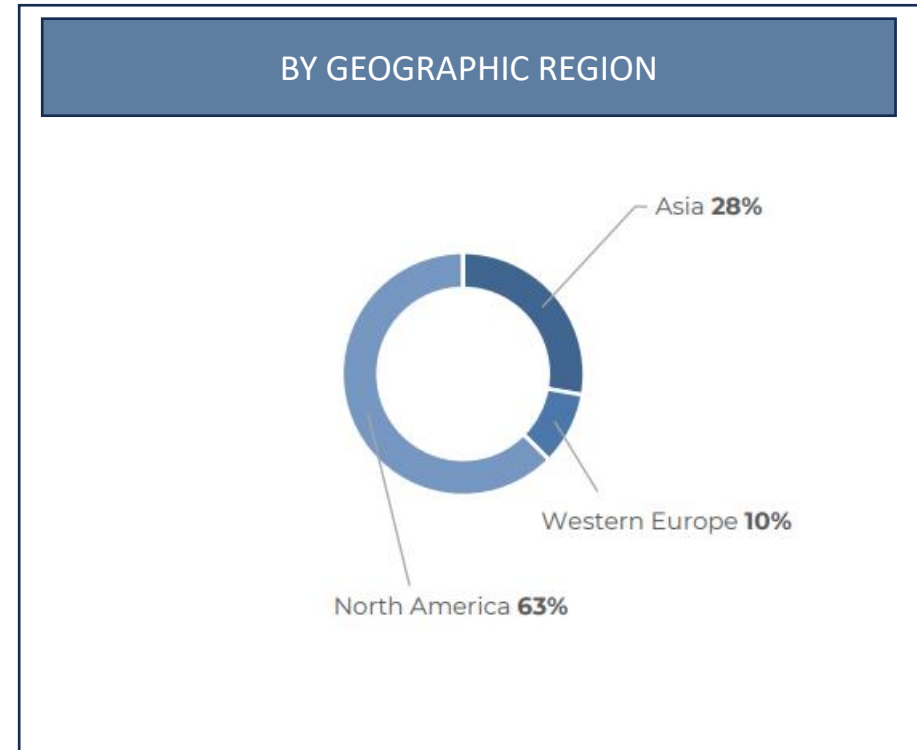
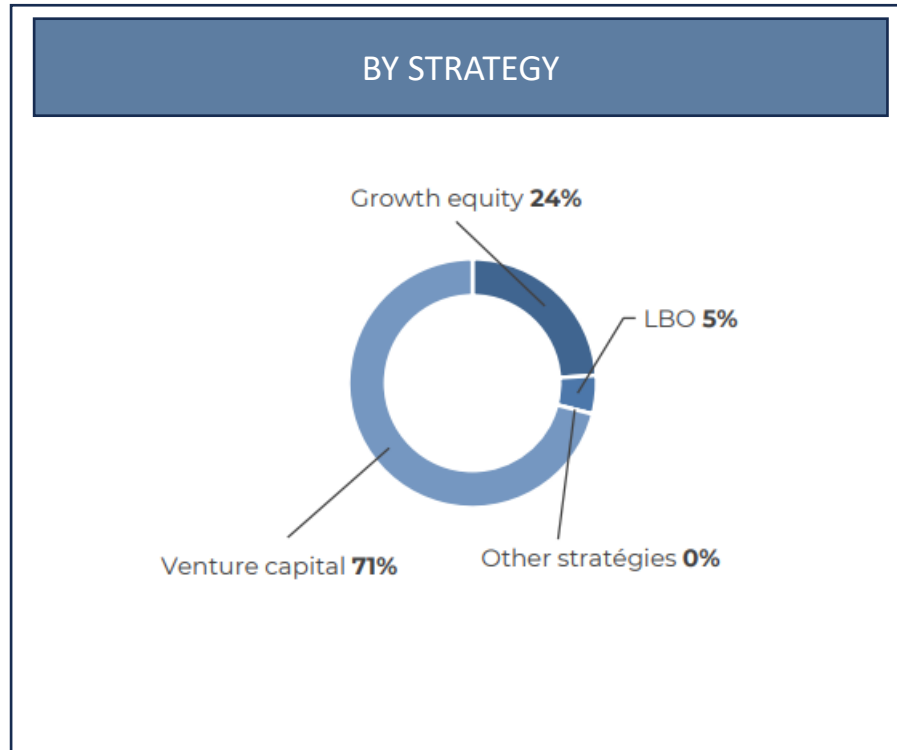
Portfolio bridge H1 2023



(1) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period

Sofina Private Funds portfolio

Breakdown of the portfolio in transparency ⁽¹⁾



(1) Based on the fair value of the Sofina group's investments as at 30 June 2023 (portfolio in transparency). At closing date, Sofina had 496 funds in its portfolio.

Top 10 portfolio positions

THE 10 LARGEST INVESTMENTS OF SOFINA DIRECT REPRESENT 27% OF ITS NET ASSET VALUE ⁽¹⁾

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

THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 24% OF ITS NET ASSET VALUE ⁽²⁾



1	SEQUOIA CAPITAL (US, CHINA & INDIA)
2	LIGHTSPEED
3	INSIGHT PARTNERS
4	BATTERY VENTURES
5	ICONIQ CAPITAL
6	THOMA BRAVO
7	TA ASSOCIATES
8	ANDREESSEN HOROWITZ
9	SPARK CAPITAL
10	VENROCK

(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 interim condensed consolidated financial statements. Listed in decreasing order of fair value at 30 June 2023. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain partnerships 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 on 30 June 2023.

Key events of H1 2023 (until August 28, 2023)

Sofina Direct – Long-term minority investments and Sofina Growth

	Europe	Asia	U.S.
New investments			
Reinforcements			
Full and partial exits			

Key events of H1 2023 (until August 28, 2023)

Sofina Private Funds portfolio – Investments in venture and growth capital funds

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



NEW MANAGERS ADDED TO OUR PORTFOLIO



S O F I N A

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