



**Analyst Presentation**  
**Half-year 2024**  
**05/09/2024**

SOFINA

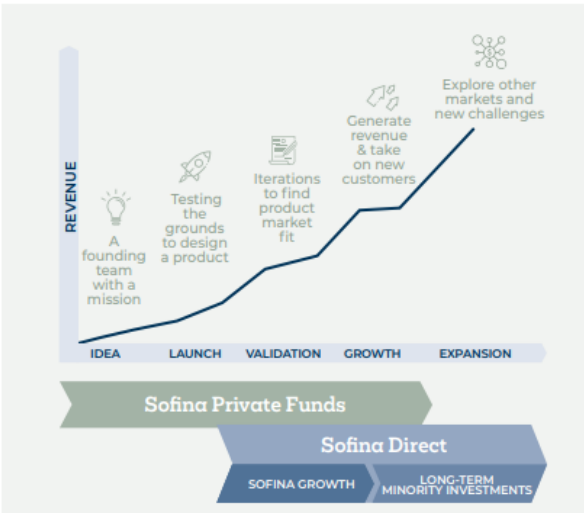
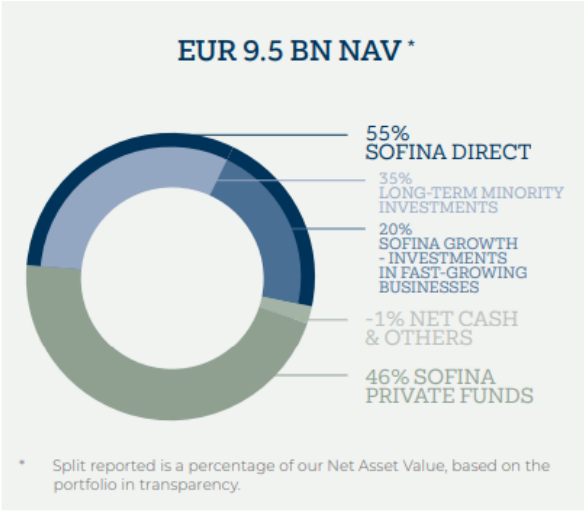
# Our mission



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



# Sofina at a glance



# 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 a  
**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



We offer  
**strong partnerships**  
building longstanding relationships  
with like-minded entrepreneurs  
and investors

## 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



We seek  
**innovation**  
trusting that innovation drives  
economic and societal progress

# Highlights HY24

## Return to growth

### Market environment



- Market activity has increased strongly in most markets, leading to increased deal flow and transactions on portfolio companies
- General improvement in market sentiments. Exception in China. Highlight in the Indian capital markets

### Investment activity



- team.blue highlights our ability to access leading players thanks to our network
- Recent exit from Petit Forestier Group good example of solid liquidity generation. Regularity in doing so demonstrates strength of the model

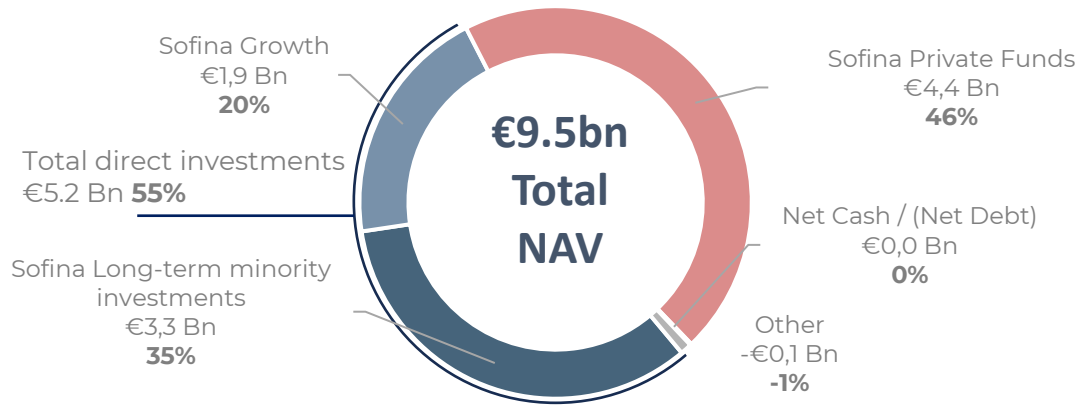
### Portfolio performance



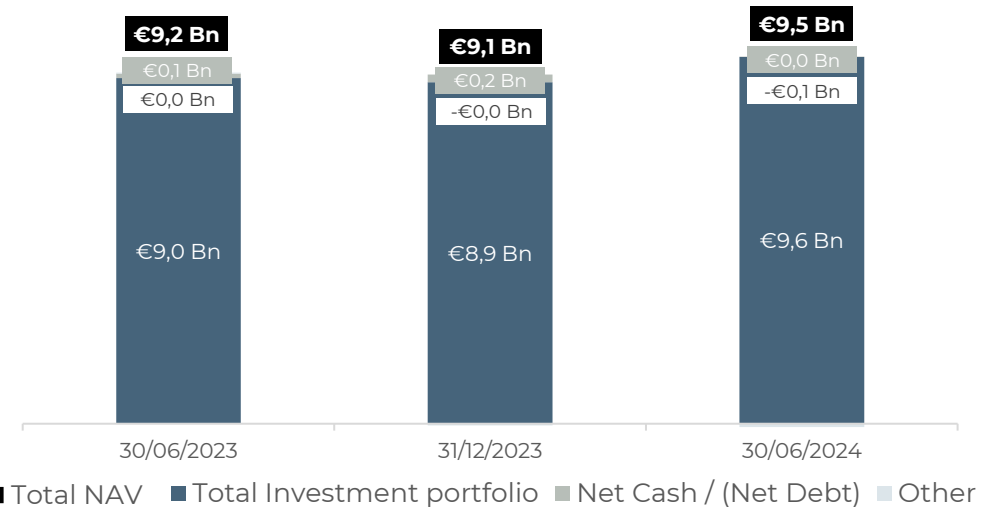
- Return to NAV growth (now at EUR 9.5 bn)
- Mainly driven by performance of portfolio companies

# Key figures HY2024

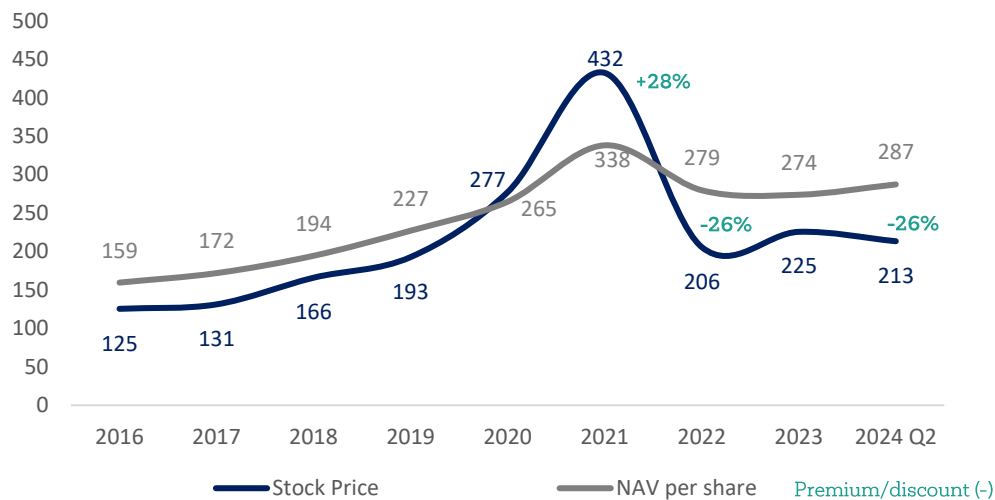
## NAV



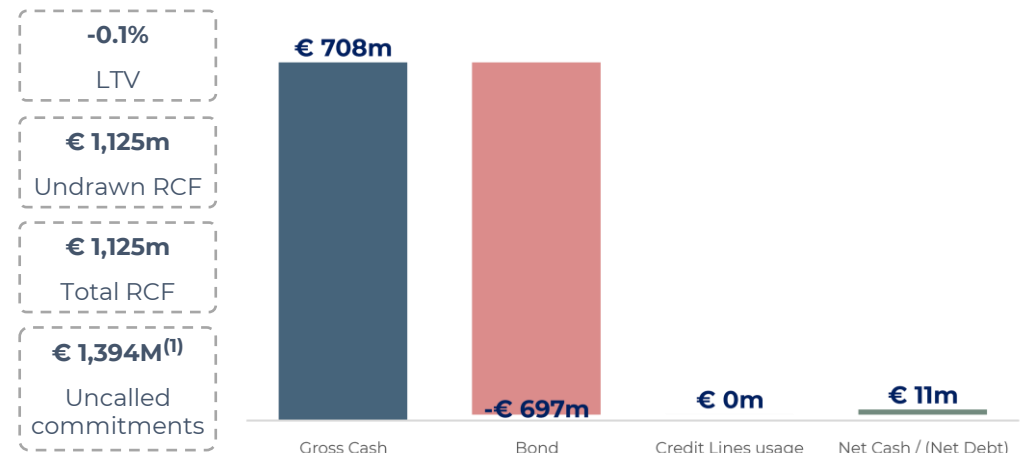
## NAV & Total Investment portfolio evolution



## Sofina Price & NAV per share (EUR)

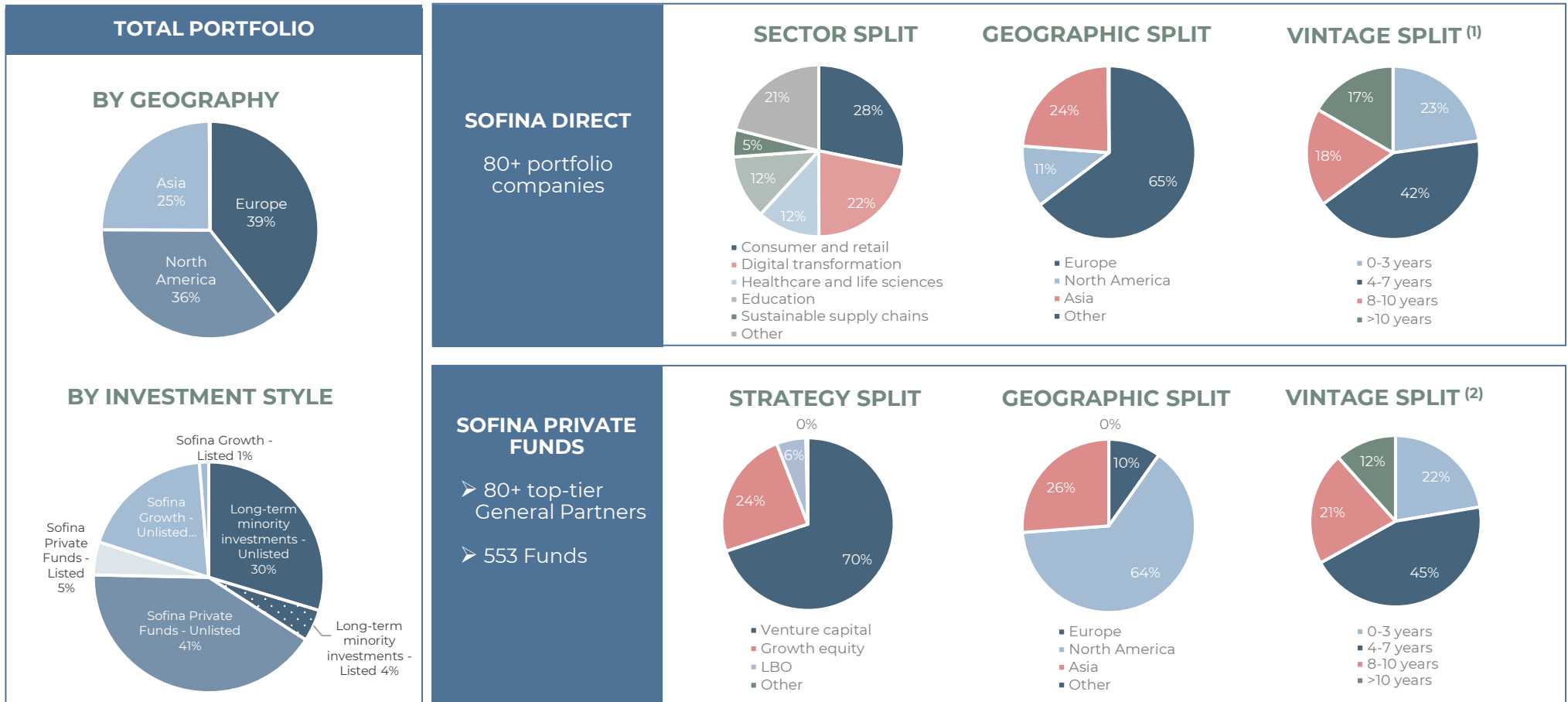


## Liquidity parameters



(1) Mostly composed of P2 uncalled commitments (€ 1.386bn).

# Sofina NAV across geographies, stages, sectors and vintages



Source: Company information, based on portfolio in transparency.

(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 2024

## OVERVIEW OF HALF YEAR 2024 <sup>(1)</sup>

	30/06/2024	31/12/2023
Net Asset Value (in million EUR)	9,509	9,083
Net Asset Value per share (in EUR) <sup>(2)</sup>	287.00	273.62

	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Net result (share of the group) (in million EUR)	551	14
Net result (share of the group) per share (in EUR) <sup>(3)</sup>	16.59	0.42

BALANCE SHEET IN TRANSPARENCY (in million EUR)	30/06/2024	31/12/2023
<b>Investment portfolio</b>	<b>9,588</b>	<b>8,928</b>
Sofina Direct	5,190	4,739
<i>Long-term minority investments</i>	3,270	2,847
<i>Sofina Growth</i>	1,920	1,892
Sofina Private Funds	4,398	4,189
<b>Net cash</b>	<b>11</b>	<b>197</b>
Gross cash	708	893
Financial liabilities	-697	-696
<b>Other</b>	<b>-89</b>	<b>-42</b>
<b>NAV</b>	<b>9,509</b>	<b>9,083</b>

(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".

(2) Calculation based on the number of outstanding shares at closing date (33,132,976 shares at 30 June 2024 and 33,197,072 at 31 December 2023).

(3) Calculation based on the weighted average number of outstanding shares (33,198,551 shares at 30 June 2024 and 33,330,492 shares at 30 June 2023).



# Key financial indicators – 30 June 2024

## OVERVIEW OF HALF YEAR 2024 <sup>(1)</sup>

<b>KEY FIGURES IN TRANSPARENCY (in million EUR)</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Net debt (+) / Net cash (-)	-11	-197
Investment portfolio	9,588	8,928
Loan-to-value (in %)	-0,1%	-2.2%

<b>KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY (in million EUR)</b>	<b>1<sup>ST</sup> SEMESTER 2024</b>	<b>1<sup>ST</sup> SEMESTER 2023</b>
Dividends received	25	23
Net result of the investment portfolio	564	12
Total comprehensive income <sup>(2)</sup>	551	14

<b>KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY (in million EUR)</b>	<b>1<sup>ST</sup> SEMESTER 2024</b>	<b>1<sup>ST</sup> SEMESTER 2023</b>
Investments in portfolio	-413	-244
Divestments from portfolio	343	240

(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".

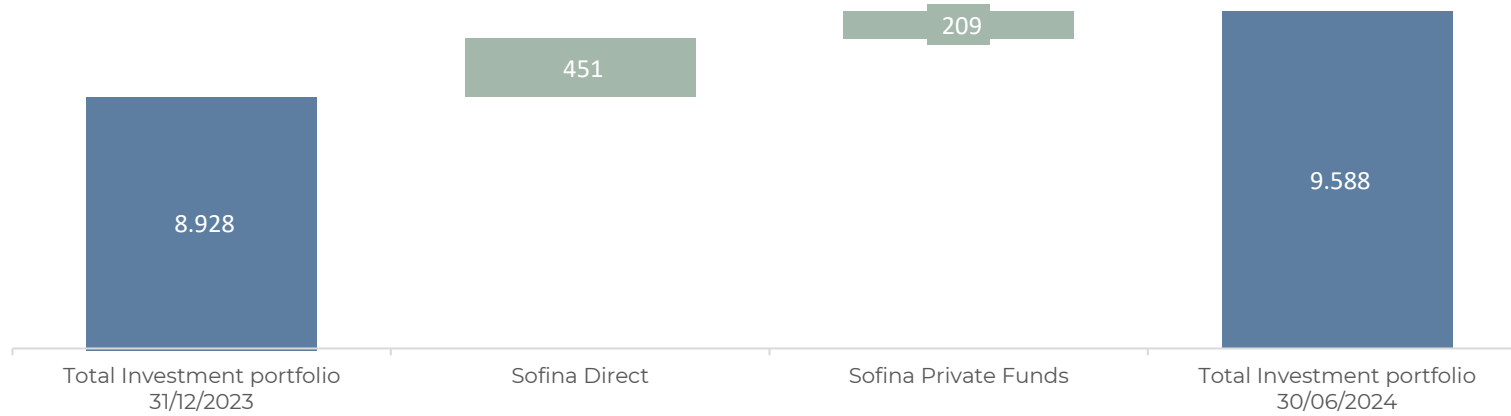
(2) The difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.

# HY24 Portfolio Financial Performance

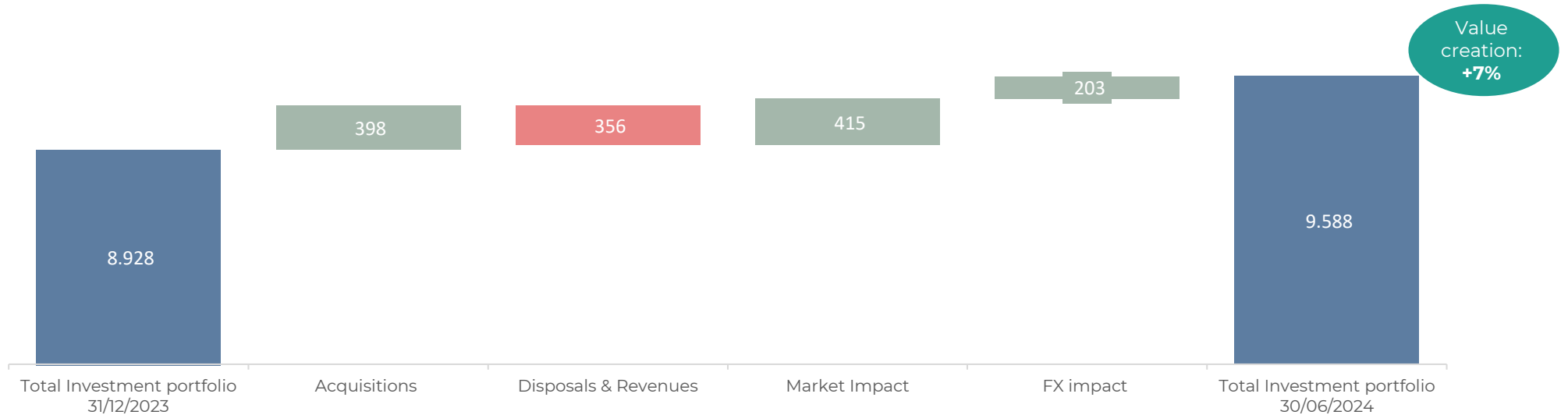
## Value Creation – Total portfolio

Positive value creation for the total portfolio by 7%.

### TOTAL Investment portfolio bridge per Investment Style (in EUR m)



### TOTAL Investment portfolio bridge (in EUR m)

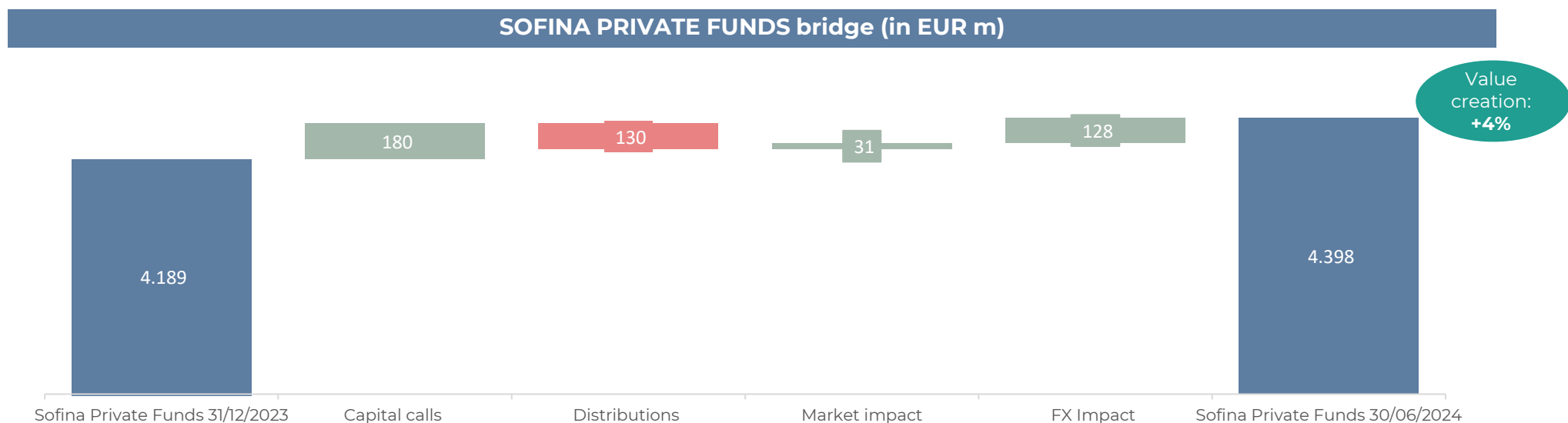
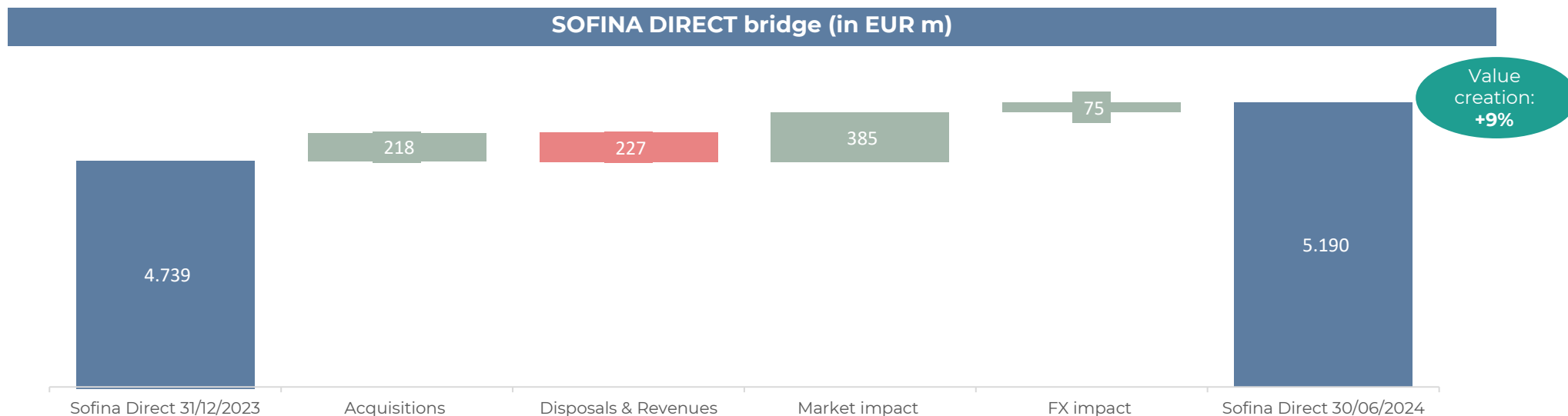


FX impact is mainly driven by the evolution of the dollar \$. In HY1 2024 the dollar appreciated compared to the euro. Differences with the HY report tables due to roundings.

# HY24 Portfolio Financial Performance

## Value Creation – Direct / Private Funds

Positive value creation in Sofina Direct by 9% and in Sofina Private Funds by 4%.

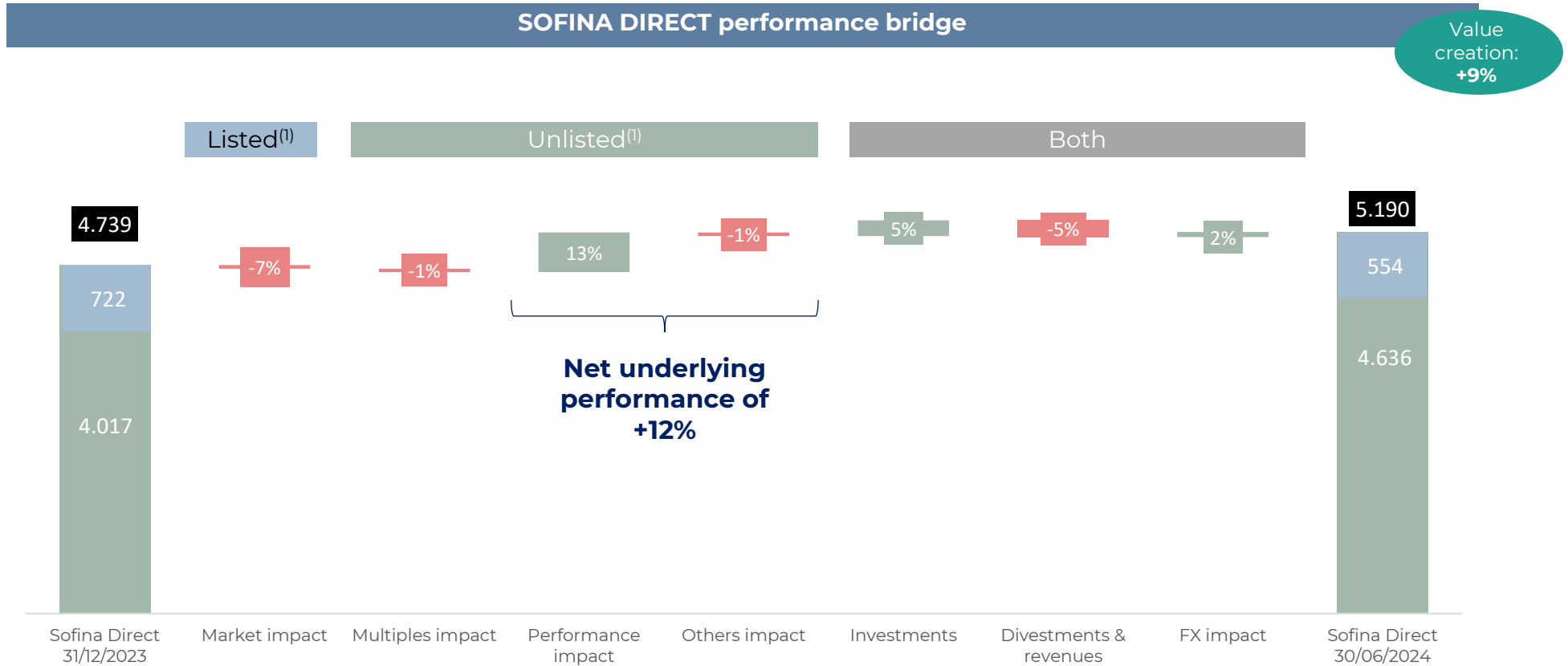


FX impact is mainly driven by the evolution of the dollar \$. In 2024 the dollar appreciated compared to the euro.  
Differences with the HY report tables due to roundings.

# HY24 Portfolio Financial Performance

## Value Creation - Direct

Performance of underlying unlisted portfolio companies strong contributor to value creation.



(1) Listed investments are investments that fall under level 1 and 2 of the IFRS 13 framework. Unlisted investments are level 3.  
 (\*) Percentages are calculated by dividing the individual impact through the relevant base Q4 FY23 (being unlisted or listed or the total for the both).  
 Others combines effects such as implied stake evolution, implied discount or premium changes and mix effects.

# 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 30% OF THE PORTFOLIO IN TRANSPARENCY <sup>(1)</sup>

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

## SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE PORTFOLIO IN TRANSPARENCY <sup>(2)</sup>

- 1 SEQUOIA
- 2 HONGSHAN
- 3 LIGHTSPEED
- 4 PEAK XV
- 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, Petit Forestier Group and ByteDance are the sole assets representing more than 5% of the fair value of the portfolio in transparency.

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 of the Notes to the interim condensed consolidated financial statements 2024. Listed in decreasing order of fair value at 30 June 2024. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds. For more information on the valuation methods please refer to the HYR.

(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 at 30 June 2024.



# Direct Investments in HY 2024

## SOFINA DIRECT – NEW INVESTMENTS & FOLLOW-ONS



FOLLOW-ON  
LONG-TERM  
MINORITY  
BELGIUM  
SUSTAINABLE  
SUPPLY CHAIN



FOLLOW-ON  
SOFINA GROWTH  
INDIA  
HEALTHCARE



FOLLOW-ON  
SOFINA GROWTH  
THE NETHERLANDS  
CONSUMER AND  
RETAIL



NEW INVESTMENT  
LONG-TERM  
MINORITY  
DENMARK  
DIGITAL  
TRANSFORMATION



FOLLOW-ON  
SOFINA GROWTH  
FRANCE  
DIGITAL  
TRANSFORMATION



FOLLOW-ON  
SOFINA GROWTH  
UNITED STATES  
HEALTHCARE



NEW INVESTMENT  
SOFINA GROWTH  
INDIA  
CONSUMER AND  
RETAIL



FOLLOW-ON  
SOFINA GROWTH  
CZECH REPUBLIC  
CONSUMER AND  
RETAIL

# Direct Divestments in HY 2024

## SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS



FULL EXIT  
LONG-TERM  
MINORITY  
BELGIUM  
CONSUMER AND  
RETAIL



TOP-SLICING  
LONG-TERM  
MINORITY  
BELGIUM  
OTHER



TOP-SLICING  
SOFINA GROWTH  
CHINA  
DIGITAL  
TRANSFORMATION



TOP-SLICING & FULL  
EXIT POLYGONE  
LONG-TERM  
MINORITY  
FRANCE  
OTHER



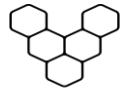
TOP-SLICING  
SOFINA GROWTH  
INDIA  
CONSUMER AND  
RETAIL

# Events post-closing HY 2024

## INVESTMENTS

**team.blue**

NEW DEAL (1)  
LONG-TERM  
MINORITY  
BELGIUM  
DIGITAL  
TRANSFORMATION



**VIVOBAREFOOT**

NEW DEAL  
SOFINA GROWTH  
UK  
CONSUMER  
AND RETAIL

## DIVESTMENTS

**GRAPHCORE**

FULL EXIT  
LONG-TERM  
MINORITY  
UK  
DIGITAL  
TRANSFORMATION



FULL EXIT  
LONG-TERM  
MINORITY  
FRANCE  
CONSUMER  
AND RETAIL

(1) Closing is subject to customary closing conditions.

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