

5 September 2024 – after 5.40pm
Regulated information

PRESS RELEASE

Sofina Reports Return to Growth in HY24 Solid Portfolio Performance Fuels Value Creation

- **Return to NAV growth at EUR 9.5 bn, mainly driven by performance of portfolio companies**
- **Market activity has increased strongly in most markets, leading to increased deal flow and transactions on portfolio companies**
- **The recent investment in team.blue highlights our ability to access leading players thanks to our network, while the full divestment of Petit Forestier Group is a good example of solid liquidity generation**

Harold Boël, CEO, declared:

“Sofina returned to growth in the first half of 2024, underscoring our ability to create value and seize opportunities amid an improving environment. We notice improved momentum across the board, from our investment activity and the opportunities we assess, to the value creation in our portfolio and our ability to generate liquid returns.”

Half year 2024 - Highlights

In our [Half-year report 2024](#) released today, Sofina reports a Net Asset Value of EUR 9.5 bn on 30 June 2024.

Please find our main financial and portfolio indicators listed below.

INVESTMENTS AND CRYSTALLIZATION OF VALUE

Main investments

- **Biobest:** A global leader in biological crop protection, nutrition and natural pollination.
- **EG A/S:** A market-leading supplier of industry-specific software focused on Scandinavia.
- **Lyskraft:** An emerging destination for premium women's fashion and accessories across multiple brands in India.
- **Medgenome:** A global leader in genomics-driven diagnostics and research.
- **Mistral AI:** European start-up with global focus specialising in generative artificial intelligence (AI).
- **Rohlik:** The European e-grocery leader, redefining the grocery industry with fast delivery, a broad selection of products, and a commitment to high food quality and service standards.
- **Dott:** A shared e-scooters and e-bikes platform to help cities reduce car dependency and promote sustainable transportation.
- **Vizgen:** A life science company pioneering spatial genomics technology, enabling single-cell resolution mapping of genomic information.

Main divestments

- **Colruyt:** Full divestment of Colruyt Group.
- **GL events:** Sale of the stake in Polygone, the holding company above GL events. Additionally, shares in GL events, a key player in the global events industry, were also sold.
- **Sibelco:** A partial exit in Sibelco, the global material solutions company.
- **Mamaearth:** Sale of an additional part of our stake in Mamaearth (Honasa Consumer), an Indian brand specialising in natural, toxin-free beauty and baby care products.
- **ByteDance:** Partial monetisation of ByteDance, a Chinese internet and technology company with global footprint, known for its leading consumer apps like TikTok and Douyin.

POST-CLOSING EVENTS

Main investments

- **team.blue:** Signing of agreement to acquire a 4% stake in team.blue, a leading digital enabler in Europe, providing web hosting and digital services to 2 million customers.
- **Vivobarefoot:** First investment in Vivobarefoot, a leading brand in barefoot footwear and natural health.

Main divestments

- **Graphcore:** Exit from and application of our liquidation preference in Graphcore, a British semiconductor company.
- **Petit Forestier Group:** Full divestment of our holding in Petit Forestier Group, the European leader in refrigeration rental.

Financial Indicators

FINANCIAL STATEMENTS – OVERVIEW OF THE HALF YEAR 2024 ¹

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

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

FINANCIAL FIGURES IN TRANSPARENCY (IN MILLION EUR)⁴

KEY FIGURES IN TRANSPARENCY	30/06/2024	31/12/2023
Net debt (+) / Net cash (-)	-11	-197
Investment portfolio	9,588	8,928
Loan-to-value (in %)	-0.1%	-2.2%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	1 ST SEMESTER 2024	1 ST SEMESTER 2023
Dividends	25	23
Net result of the investment portfolio	564	12
Total comprehensive income ⁵	551	14

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	1 ST SEMESTER 2024	1 ST SEMESTER 2023
Investments in portfolio	-413	-244
Divestments in portfolio	343	240

BALANCE SHEET IN TRANSPARENCY	30/06/2024	31/12/2023
Investment portfolio	9,588	8,928
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
Net cash	11	197
Gross cash	708	893
Financial liabilities	-697	-696
Other	-89	-42
NAV	9,509	9,083

1 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.

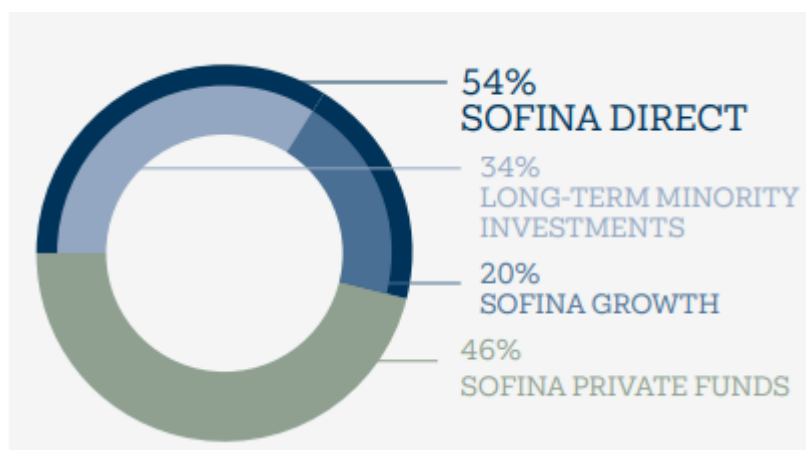
2 Calculation based on the number of outstanding shares at closing date (33,132,976 shares at 30 June 2024 and 33,197,072 at 31 December 2023).

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).

4 Based on the portfolio in transparency (see point 2.1 of the Notes to the interim condensed consolidated financial statements contained in the Half-year report 2024).

5 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.

PORTFOLIO BY INVESTMENT STYLE ⁶



Our investments are split between Sofina Direct and Sofina Private Funds, capturing indirect early stage ventures to long-term minority holdings.

TOP 10 INVESTMENTS

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 30% OF THE PORTFOLIO IN TRANSPARENCY ⁷

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 ⁸

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.

⁶ Based on the fair value of the Sofina group's investments at 30 June 2024 (portfolio in transparency).

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 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.

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 at 30 June 2024.

FINANCIAL CALENDAR

Newsletter #15	January 2025
Annual Report 2024	26 March 2025
Annual General Meeting	8 May 2025
Newsletter #16	July 2025

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, and Sustainable supply chains. For more information, please visit www.sofinagroup.com

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