

Solid performance of portfolio companies but NAV impacted by forex headwinds

In a volatile macro-environment, the performance of our portfolio companies - diversified by asset classes, geographies and sectors - was solid over the past six months, despite a pull down of the Net Asset Value (NAV) mainly caused by the weaker US dollar.

Our preliminary, unaudited NAV comes in at EUR 9.7 billion at 30 June 2025, compared to EUR 10.3 billion at the end of 2024, a 6% decrease versus 31 December 2024, and a 2% increase relative to a year ago (30 June 2024). In essence, the solid operating and market performance of our portfolio partly mitigated the impact of the depreciation of the US dollar and other currencies we are exposed to (INR, GBP) observed over the last six months. Our portfolio companies delivered in general positive operating performance and value creation in euro and local currencies. As previously communicated, we do not hedge the balance sheet against currency fluctuations, as, over the long-term, forex impacts tend to balance out within our diversified and patient investment approach. As an illustration, the current weakness of the US dollar benefits the cost base of our recent capital deployment.

Importantly, the dynamic deal activity witnessed in 2024, both in investment opportunities and in divestments, continued the past six months. Thanks to our sourcing and execution engine, we were able to deploy capital in attractive opportunities, such as Proeduca, global leader in Spanish-language online higher education, and Scalable Capital, a company transforming how individuals approach investing across Europe.

We observed some changes within the top 10 of our largest direct investments by value. Following a partial disposal of our holding, bioMérieux exited the list while Proeduca has entered as a new sizeable Long-term minority investment. Vinted has also joined the top 10 list, as this company continues to show strong performance. In summary, our results are resilient, and we continue to see a wealth of opportunities both to put capital to work and to crystallize value such as bioMérieux and First Eagle. With currency headwinds, geopolitical and economic turmoil and the (threat of) tariffs, we're sailing through stormy weather, but with a balanced portfolio. The model continues to prove its merit, particularly in a market environment where long-term capital is in demand. Permanent capital vehicles investing with purpose provide unmatched capital solutions to mission driven entrepreneurs and like-minded investors.

This also applies to our Private Funds business, which represents 44% of our portfolio. Due to the quality of its Private Funds portfolio, Sofina has seen liquidity increasing over the first semester compared to the same period last year. The vast majority of Private Funds we have committed to, have been oversubscribed in a matter of months. We see a flight to quality and a concentration on the best players, which we are proud to count as part of our portfolio. Our commitments to our Private Funds portfolio in 2025 are expected to be in line with historical average, maintaining a stable deployment approach towards leading VC and PE firms. This consistency is particularly valuable in the current environment and allows us to strengthen our relationships with our partners.

In the broader VC market, we have noticed an increase in the number of active fundraisings since the beginning of the year, with many firms launching their new vintage, adding to the ongoing fundraises which are taking longer to close. In contrast to our portfolio of managers, it is a difficult environment for funds managers who have not been able to generate meaningful liquidity, limiting their investors' ability to commit into new funds. Uncertainty around tariffs impacts, public market volatility and inflation levels are also weighting on fundraisings.

The official opening of our new London office marks an important milestone, and we have started hosting events with our network there. The scene is set to continue reinforcing our talent pool, existing relationships and building new ones.



Harold Boël
Chief Executive Officer

Key indicators ¹

Preliminary Net Asset Value – estimate at 30 June 2025 ²

	30/06/2025	31/12/2024
Net Asset Value (in billion EUR)	9.7	10.3
Net Asset Value per share (in EUR) ³	293	312
Loan-to-value in transparency (in %)	0.8%	-3.3%

Balance sheet in transparency at 30 June 2025 ²




(in billion EUR)	30/06/2025	31/12/2024
Investment portfolio	9.8	10.1
Sofina Direct	5.5	5.3

<i>Long-term minority investments</i>	3.1	3.1
<i>Sofina Growth</i>	2.4	2.3
Sofina Private Funds	4.4	4.7
Net cash	-0.1	0.3
Gross cash	0.6	1.0
Financial debts	-0.7	-0.7
Other	-0.1	-0.1
NAV	9.7	10.3

Diversified investment portfolio

Sofina Direct
85 portfolio companies

Sofina Private Funds
584 funds

Long-term minority investments	Sofina Growth - Investments in fast-growing businesses	Sofina Private Funds - Investments in venture and growth capital funds
		
31% of the portfolio in transparency ²	25% of the portfolio in transparency ²	44% of the portfolio in transparency ²

The top 10 investments of Sofina Direct represent 29% of Sofina's portfolio in transparency ⁴

1.	HSG CO-INVESTMENT 2016-A (BYTEDANCE) ⁵
2.	LERNEN MIDCO 1 LIMITED (COGNITA)
3.	DRYLOCK TECHNOLOGIES
4.	NUXE INTERNATIONAL
5.	PROEDUCA
6.	CAMBRIDGE ASSOCIATES
7.	MNH (MÉRIEUX NUTRISCIENCES)
8.	LANCELOT UK HOLDCO LIMITED (EG SOFTWARE)
9.	VINTED
10.	SALTO SYSTEMS

¹For a definition of the different terms, please refer to the glossary of our Annual report 2024.

²Rounded amounts, considering the portfolio in transparency at 30 June 2025, based on preliminary and unaudited figures and following the valuation principles summarised below in the Explanatory notes. The amounts at 31 December 2024 are final (audited) figures. The sum of the individual components may differ from the actuals due to roundings.

³Calculation based on the number of outstanding shares at closing date: 33,101,399 shares at 30 June 2025 and 33,053,827 shares at 31 December 2024.

⁴Largest investments in terms of representation in the fair value of the portfolio in transparency. Listed in decreasing order of fair value at 30 June 2025 (portfolio in transparency) and based on preliminary and unaudited figures and following the valuation principles summarized below in the Explanatory notes. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through partnerships of Sofina Private Funds.

⁵Sofina 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 information contained in the reports of the General Partners made available to us at the date of this Newsletter.

Trends & Investment activity

Sofina Direct

Sofina started the year with a new investment in our Education segment. Founded in 2009, **Proeduca** has distinguished itself as a pioneer in integrating innovative online training technologies into its classrooms. The group serves thousands of students from over 90 countries, with a presence mainly in Spain, Ecuador, Colombia, Mexico, Peru, Guatemala, Bolivia, Argentina, and the United States. Committed to delivering a flexible, engaging and rigorous learning environment, Proeduca offers a unique educational experience, through a successful global educational model that drives the digital transformation of teaching. Its institutions, such as UNIR (Universidad Internacional de La Rioja), emphasise quality, research, and excellence, effectively bridging academia and the labour market.

We also closed a new investment in **Scalable Capital**, a promising digital investment platform active in Germany with ambitions across Europe. This investment aligns with our Sofina Growth strategy, positioned at the intersection of our Consumer and Digital sectors. Here, we are supporting a talented team alongside a group of high-quality investors.

Sofina also deepened its healthcare and life-sciences exposure by participating in **OrganOx**'s USD 142 million growth round, supporting their normothermic-perfusion liver-transplant platform, and co-leading **Berry Street**'s USD 50 million Series B round, underlining an AI-enabled-care thesis.

Main **Sofina Direct** investments over the past six months:

- **Long-term minority investments:**
 - New: Proeduca, the global leader in Spanish-language online higher education.
- **Sofina Growth:**
 - New: Scalable Capital (Germany), a leading digital investment platform across Europe.
 - New: The Whole Truth (India), an omnichannel food brand dedicated to offering 100% clean products, free from hidden ingredients, sugar substitutes, or artificial additives.
 - New: OrganOx (UK), a rapidly growing, commercial-stage medical device company specialising in organ preservation and transplantation technologies.
 - New: Berry Street (US), an integrated platform empowering dietitians to start and expand private practices.

- Select follow-on investments: Cleo, Cyera, Twin Health, MedGenome.
- **Main divestments and value crystallisation:**
 - We have signed a full exit of First Eagle, the New York-based investment management company in which we first invested in 2016. In March 2025, First Eagle's board approved a transaction, led by Genstar, to acquire the company. Final close is scheduled for August.
 - We have partially divested our holding in bioMérieux, a long-term investment since 2009. While we have monetised part of our position, we maintain a sizable stake to continue participating and benefitting from the long-term potential of this global leader in in vitro diagnostics and microbiological solutions.
 - We have now fully exited out of our remaining holdings in GL events.

Sofina Private Funds

Private capital markets being slower to react, there has been little impact so far from the volatile macro environment. AI continues to attract the majority of VC funding globally. This includes major financing rounds in companies like OpenAI, Anthropic, Safe Superintelligence, Harvey, as well as the merger between X (fka Twitter) and xAI.

A further positive development is the tentative reopening of IPO markets. While still modest, recent listings including CoreWeave, Chime, Hinge Health and Omada are encouraging signs. If current valuation levels hold and geopolitical uncertainty remains contained, this may pave the way for a long-overdue acceleration in exit activity.

With its important exposure to technology, our Private Funds portfolio is benefitting from these positive trends which results in an increase in value of its underlying assets. Overall, the US dollar exchange rate is more than offsetting this value appreciation, but we are reassured by the quality and performance of the underlying assets.

Financial calendar

4 September 2025	January 2026	26 March 2026	13 May 2026	July 2026
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Half-year report 2025	<i>Sofina Newsletter #17</i>	<i>Annual report 2025</i>	Annual General Meeting	<i>Sofina Newsletter #18</i>
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Latest publications

- [Annual Report 2024](#)
 - [FY24 Results Investor Presentation](#)
 - [AGM Presentation](#)
 - [Weekly reports on our share buyback and liquidity programme](#)
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Explanatory notes

Investment Entity: Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. From then, its Net Asset Value is equal to the fair value of its portfolio companies, direct subsidiaries and their portfolio companies and other assets and liabilities.

Portfolio in transparency: Sofina SA manages its portfolio on the basis of the total investments held either directly or through investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of its direct investments (in portfolio investments or in investment subsidiaries) is recognised as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire portfolio in transparency (i.e. on all portfolio investments whether held by Sofina SA directly or indirectly through its investment subsidiaries), and thus on the basis of the total fair value of each investment ultimately held. The presentation of dividends or cash follows the same logic.

Methodology used for the estimate of the NAV and the portfolio in transparency:

The estimate given above is preliminary and unaudited, calculated on the basis of the information available at the date of this Newsletter. This estimated NAV may well differ from the NAV that will be published in our Half-year report 2025 on 4 September 2025, after finalisation of the full valuation exercise. The current valuation exercise followed the same principles and the same rigour that were applied for previous valuation exercises.

Our investments that are part of Sofina Direct are valued using a number of methods whose choice depends on the nature and maturity of the business concerned and the availability of comparable data. The most common methods are Discounted Cash Flow, multiples of selected metrics using the valuation of comparable listed companies, and valuations of recent investments, when relevant. Please refer to our Annual report 2024 (p.103 and ff.) for more details.

Variation of our NAV at 30 June 2025 that will be published in our Half-year report 2025 versus the estimated and unaudited NAV published in this Newsletter will come mostly from the Sofina Private Funds investment style. In the estimate published in this Newsletter, we used the Q1 2025 reports (received from our General Partners, corrected for capital calls and distributions, with listed assets taken at their stock market value at 30 June 2025, and using the exchange rates of the closing date). It is important to note that this estimated NAV therefore does not take into account the evolution of the valuation of the unlisted assets within Sofina Private Funds during Q2 2025 that is unknown at this date. Currently, 97% of the Sofina Private Funds portfolio is valued based on Q1 2025 reports from General Partners (while 8% is based on the listed assets taken at their stock market value at 30 June 2025), meaning that for instance a 10% decrease in the valuation of the unlisted underlying assets held by the funds would represent a negative impact on the estimated NAV per share of EUR 12. Sofina Direct valuations are also subject to possible material post-closing adjusting events until approval of the accounts by the Board of Directors on 4 September 2025.

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